WORLD NEWS

### S Africa to end Unita military aid

South Africa said that it will end military assistance to the Unita movement in Angola as part of the peace pact signed at the United Nations, while remaining on "sympathetic" terms with the rebel organisa-tion

Foreign Minister Plk Botha said in New York that continu-ation of the aid would be "a

clear cut violation" of the agreement. Page 22 The European Commission is to support the international accord on south-western Africa with a Ecu60m (£39m) programme in Angola to resettle refugees, develop the rural infrastructure and create jobs.

Soviet economy worsens Conditions for Soviet consumers deteriorated drastically during the first 11 months of this year, according to an assessment of the economy published in the newspaper Sovietskaya Rossiya. Page 2

Nuclear building halted Soviet authorities have stopped construction of six nuclear power stations following public alarm over safety after the Chernobyl nuclear disaster, heightened by the earthquake in Armenia.

#### Diplomat killed

57.045.055 AR Sport

**OUTH AFRICA** 

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MA STATE STATE AND

3 (\*20 p. 38) 48

Turkish police found the body of the second secretary of the Portuguese embassy in Ankara, at Tarsus, 270 miles to the south. He had been stabled 18 times.

Spain to free general Spain is to free Gen Alfonso Armada, 68, who is serving a 30-year sentence for his part in the 1981 military coup attempt. He has had treatment for heart trouble.

**South Korean amnesty** South Korea will free 1,420 convicts and juvenile delinquents today in a Christmas amnesty.

Suspected separatist Basone guerrillas killed a bar owner and attacked a Civil Guard barracks with grenades at Zar auz in Spain's Basque region.

Bess Myerson acquitted Bess Myerson, a former Miss America and New York City official, and a friend of Mayor Ed Koch, was acquitted of charges of bribing a judge to arrange her lover's divorce

Pollution plan rejected The Government has rejected a recommendation from the Commons environment committee that Britain should join the "Thirty Per Cent Club" of nations which is committed

to drastically reducing pollution from power station emissions by 1993. Page 5 YTS vacancies There were 129,000 places unfil-

#### led on the Government's Youth Training Scheme at the end of November. Page 5 Post Office record

The Post Office has handled a record 1.5bn letters and cards in this year's Christmas rush, and parcel traffic reached a record 60m items.

#### Drink-driving down The number of positive breath

tests in the four days to 6am vesterday was 20 per cent down on the corresponding

### four days last year, at 1,329.

Mince ples blown up Bomb disposal experts at Oxford blew up two suspicious es – one contained a box of mince pies, the other rubbish. At Lincoln, three parcels were blown up that contained presents from a local company for council officers that they would not have been allowed to accept.

The Financial Times will not be published on Monday or Tuesday next week. We wish all our readers, advertisers and distributors a very happy Christmas.

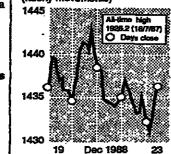
### **BUSINESS SUMMARY** Buildina society icans down

BUILDING SOCIETY mortgage lending slowed last month and savings were lower. New mort-gage advances totalled £3.4bn, down from £3.5bn in each of the two preceding months.

FT ORDINARY Index showed little movement throughout the week, closing at 1,436.2,

FT Index Ordinary share

(hourly movements)



a rise of 3.8 on the day. Over the week it rose 0.2. London Stock Exchange, Page 15

THE CABLE Authority, regulatory body, awarded the cable television franchise for the London boroughs of Barking & Dagenham, Bexley, and Red-bridge to East London Telecommunications. Page 4

FRENCH Government replaced

François de Wissocq as chair-man of state-owned nuclear fuels group Cogema with civil servant Jean Syrota. Page 10 JAPAN: Leading shipping groups Japan Line and Yamashita Shinnihon Steamship are to merge by next June. It is the largest Japanese shipping merger since a gov-ernment-led reorganisation

in 1964. Page 10 TOKYO Stock Exchange president Minoru Nagaoka said the exchange was prepared to think about admitting more foreign members. Page 10

SIR IAN MACGREGOR, former chairman of British Coal and British Steel, resigned from the chairmanship of North Sea Assets, the restructured investment holding company. Page

UK MOTOR industry trade deficit climbed to a record £4.65bn in the first nine months of the year. Page 4

POLISH Partiament approved two economic reform bills. One simplifies conditions for setother liberalises the law controlling joint ventures with foreign companies, Page 2

US is proposing to cut some ng-nations concession to Thailand because it has refused to curb violations of US computer software copyrights and pharmaceutical natents. Page 2

CULLENS, convenience food stores chain, announced reduced losses in the six months to August 28. Before exceptional losses the trading deficit was £1.1m, down from £1.6m. on sales of £10m (£11.3m). Page 9; Lex, Page

CSX, US railroad business and shipping company, is selling its natural gas pipelines for \$646m (£359m) to Transco Energy of Houston. Page 10

TEXTRON, US conglomerate, posted its formal offer document for Avdel, UK fasteners group, in which it claimed con-trol of 43.1 per cent of voting rights. Henry Ansbacher, advisers to US-based Banner Industries in its bid for Avdel, was rebuked by the Takeover Panel for delaying an announcement of market purchases above the offer price.

CORRECTION QUADREX Holdings: The Business Summary report on Husiness Summary report of Thursday of the Quadrex litigation with British & Commonwealth Holdings should not have described Quadrex Holdings as a New York securities company. It is a Delaware holding

New York lunchilime DM1.7735

OM1,776 (1.7735)

FFr6.065 (6.055) SFr1.4985 (1.497)

Y124.85 (124.7) \$ index 94.3 (94.2)

US LUNCHTREE

3-mo Treasury Bills: yield: 8.329% (8.321) Long Bond: 101 (100 12) yield: 8.896%

FFr6.0525

SFr1.4975

#### MARKETS

STERLING
New York Innchiline
\$1.8015
London: \$1,7995 (1,799)
DM3,195 (3,19)
FFr10.915 (10.8925)
SFr2.6975 (2.6925)
Y224.75 (224.25)
£ index 77.4 (77.3)
New York: Comex F
Meta Acur: Couley .

\$421.6 (421.3) \$417.75 (same) N SEA OIL (Argus) Brent 15-day Jar \$15.40 (15.275)

Chief price changes yesterday: Page 23

STOCK INDICES FT-SE 100: 1,774.0 (+5.3) FT Ordinary: 1,436.2 (+3,8) FT-A All Share 915.52 (+0.2%) FT-A long gift yield index high coupon: 9.30 (9.29) Tokyo cłose: Y124.95

New York k DJ ind. Av. 2,167.86 (+7.50) Fed Funds 812% (same Tokyo: Nikkei

29.686.26 (~88.35) LONDON MONEY 3-month Interbank: closing 12设 (12强)

### Row growing over Pan Am terror threat warnings

against a Pan American air-liner in Europe ahead of Britain's worst air disaster on

Wednesday night.
In Washington, President
Ronald Reagan defended the
US policy of not informing the
public about terrorist threats against commercial airliners.
In London, Heathrow Airnn London, Heathrow Air-port, the BAA company which runs the airport, said it had not been warned of possible sabotage by any authority. Heathrow security police also denied any knowledge of a spe-dal threat.

As a result there was no

By Peter Norman, Economics Correspondent

intensification of precautions against possible terrorist activ-In Bonn, Mr Hans-Gottfried

Bernrath, head of the Federal Parliament's Interior Committee, said the committee would

BRITAIN'S trade and current

account deficits narrowed

sharply last month, but the November current account gap of £1.6bn was still the third

highest on record and official

ligures gave little sign of any

underlying improvement.
The Department of Trade and Industry reported that

Britain's current account defi-

cit fell to an estimated, season-

ally adjusted £1.61bn in

November from a record \$2,53bn the previous month. The October current account

deficit was increased by £100m

yesterday to reflect a down-grading of that month's invisi-ble trade surplus to an esti-

investigate why US warnings were not passed on to the general public.

The Pan Am flight 103 to New York started in Frankfurt, with passengers changing aircraft in London. All 258 passengers and crew died when the aircraft came down in a ball of flames over the Scottish town of Lockerbie killing at least 17 of Lockerbie, killing at least 17

people on the ground.

Mr Mick Charles, leading the
Department of Transport's
accident investigation team on
the spot, said at Lockerbie yesterday that it would be wrong terday that it would be wrong to pre-judge the outcome of the investigation into the disaster. There were several potential causes of the aircraft's break-up, and the team was still looking for evidence to point it in the right direction. More than 30 investigators are now involved, including specialists from the US

National Transportation Safety

UK trade and current

current account shortfall for the first 11 months of this year at £13.38bn — nearly £400m more than the Treasury's Autumn Statement forecast of

a £13bn deficit for all 1988 and

five times last year's £2.7bn current account deficit.

With the City already wind-ing down for the Christmas holiday, yesterday's figures had little impact on financial

markets. Analysts greeted the news with relief because it was

in line with expectations and

erased fears of an increase in

bank base rates from their current level of 13 per cent.
Britain's visible trade showed a £2.01bn shortfall last

account deficits fall

Reports by Lionel Barber in Washington, James Buxton in Edinburgh, and Michael Donne and Tom Lynch in London

A preliminary run through of the flight data and cockpit

according to the Department of Transport, although both ended abruptly with the aircraft cruising at 31,000 feet.
This would be in line with a

Board, Boeing, Pratt & Whitney, the engine manufacturer, and the UK's Air Accidents investigation Branch of the Department of Transport.

voice recorders showed they contained nothing abnormal

routine flight suddenly dis-rupted by some unknown cause. Now investigators will have to turn their attention to other clues, such as close examination of the wreckage

between October and Novem-

ber to £6.92bn, while imports

fell by 8 per cent over the month to £8.94bn. The DTI said the underlying

level of non-oil export volumes

grew only slowly in recent months, while non-oil import

volumes continued to rise. The

Treasury was more optimistic however, arguing that the lat-

est figures were a first sign

that the growth of non-oil

imports was slowing. Mr Neil Kinnock, the Labour

leader, said the figures con-firmed "the awful trend in

Britain's trade performance

that has been clear since the

and the bodies of the victims.

Mr Paul Channon, Transport
Secretary, announced yesterday that he was instituting a
review of airports security.

Meanwhile the Labour Party
last night called for him to be
sacked over his "intolerable
and totally insensitive" departure for a winter holiday as a
political row developed over
the disaster.

the disaster. Questions from MPs centred on why Mr Channon had not told the Commons on Thursday about the warning delivered two weeks ago to the US embassy in Helsinki that Pan Am flights from Frankfurt might be the target of terrorist attacks, and why the warning

was not passed on to Heathrow management at the time. Officials insisted that Mr Channon's holiday in the West Indies had been cleared with Downing Street, and had already been delayed by Com-

Alsthom Atlantique of France.

The system is the first in the world to be awarded by a coun-

try to a foreign contractor.

Alsthom's Pta 51bn (£246m)

bid to supply 24 complete trains narrowly beat an offer of

Pta 55bn by a group led by Siemens of West Germany, but

was way above the Pta 39bn

offered by Mitsubishi of Japan

for a modernised version of its

The Siemens consortium,

however, was awarded the other main part of Spain's larg-

est railway order — the supply of 75 high-powered locomotives for which it bid Pta 33bn, just below Alsthom's offer of Pta

34bn and Pta 3bn more than

Mitsubishi.

Alsthom, a subsidiary of Compagnie Générale d'Electricité, is to be merged with the Power Group division of Britain's General Electric Compagnies de la compagnie de la compagnie

pany under a deal announced on Thursday. The train system contracts

have been the subject of figree diplomatic pressure since bids were tendered last June. The

Japanese, though much cheaper, have been totally ignored because of the need to

satisfy Madrid's two most

important European Commu-

French pressure has clearly

nity partners.

builet train.

French win rail

project in Spain

THE SPANISH Government control of most of Spain's rail-

last night awarded a multi-million-pound contract for a owned companies MTM and high-speed train system to Ateinsa, and the railway divi-

mons business. The Transport Department said Mr Michael Portillo, the Transport Minister of State, was in charge, and that Mr Channon would return if his personal attention was Mr Portillo wrote to Mr John

Prescott, shadow Transport Secretary, last night reminding him of his remarks in the Commons that speculation should be withheld until the investigation was complete. He said this was still the Government's view and went on: "A bomb view and went on: "A bomb explosion is still only one of the explanations of the struc-tural failure of the aircraft."

Mr Robert McCrindle, a Con-servative backbench expert on aviation, expressed concern that there might have been a breakdown of communications between the Department of Transport and the airport. The Department said the Continued on Page 22

sion of the private sector

group, Macosa. The govern-ment has promised to clear the

debt of both MTM and Ateinsa

before handing them over to Alsthom in what will be a

major reconstruction of the

industry ahead of production of the new train.

Mr Julian García Valverde,

chairman of the Spanish rail-way monopoly, Renfe, said last night that "practically all" of the 24 high-speed trains and 75 locomotives would be built in Spain. This means that Sie-

mens locomotives will also be

built, effectively, under

Alsthom management.
Mr Valverde said some sub-

contracting work would also go to Siemens facilities in Spain and to another big local man-

ufacturer, Compania Auxiliar de Ferrocarriles (CAF). An announcement of the

awards had been held up for

two months while the Spanish

government studied ways to

adapt the country's rail guage

to the narrower European stan-

dard. It agreed earlier this month to do so piecemeal, in a

programme that could cost more than Pta 2 trillion (mil-

The award is a triumph for

Alsthom even though the French will be unhappy at hav-

ing to share it with Siemens. A

WISHING

You A

MERRY

lion million).

been the most effective. In high-speed train system has addition to winning the most never been exported before.

prestigious part of the contract Spain's first high-speed line

with the 300 kmh TGV. is due to open in 1992 between Alsthom has also been handed Madrid and Seville.

#### **Weekend** FI



#### **CHRISTMAS** UNIVERSAL

celebrated a mid-winter ritual. J. Cashford looks at a long tradition Page I

#### How To Spend It

Lucia van der Post and friends choose some last-minute Christmas presents Page VIII-IX

#### **Diversions**

Anthony Sattin takes a short walk in the Holy Land Page Vil

#### Finance

Heather Farmbrough on the diluted spirit of Christmas in the City Page III

### Arts

Antony Thorncroft looks back on the year in the Page XIII

### A visit to the US national

parks and skiing in Val d'Isere Page XI

Travel

### Television

guide to Christmas viewing Page XVII

#### Tories took us into Britain's first-ever manufactured trade month after a deficit of £2.93bn in October. Total exports increased by 2.5 per cent mated £400m from £500m deficit five years ago." Continued on Page 22 The DTI figures put Britain's Plessey criticises 'low' bid

By Terry Dodsworth, Industrial Editor

PLESSEY, the UK electronics group which is fighting off a joint £1.7bn bid from General Electric Company of Britain and Siemens of West Germany. accused the bidding consortium last night of trying to buy the company "on the cheap." Responding to the formal offer document published yes-terday, Mr Stephen Walls, Plessey's recently-appointed managing director, accused GEC and Siemens of failing to clarify their intentions for the reor-

anisation of Plessey.
At the same time, he indicated that Plessey's initial defence strategy would hinge to a large degree on the price being offered by the bidding

The 225p cash offer is 48p higher than the value of Piessey shares at the time of the offer in mid-November. However, Mr Walls said that at this

price the bid failed to recognise Plessey's potential, which has been enhanced by its recent strategy of acquisitions and

joint ventures.

While Plessey contends that those deals have still to bear fruit, GEC said that they had reduced the funds available for generating new products, while Plessey's earnings per share had "barely increased" over the past five years.

The offer document stressed that the bidding companies do not want to absorb the Plessey activities into their own operations, and that Ple managements would be allowed to flourish and expand. However, the document revived the prospect of full merger between Plessey's semi-

conductor division and GEC's much weaker chip manufactur-ing activities. Yesterday's moves followed

separate transactions by both Siemens and GRC which have scotched suggestions that they might be intending to use the proposed acquisition of Plessey as the first step towards a full-blown merger. While Siemens said yester-

day that co-operation in other areas remained "fully open," it stressed that its acquisition last week of Rolm, the US office switch manufacturer, was entirely independent of the deal with GEC.

At the same time, Mr Jochen Mackenrodt, who leads Siemens' acquisitions operations, said the company had known nothing about GEC's planned deal to merge its power engineering division with Alsthom Atlantique of France until the agreement was announced on

Thursday. Realising the need for collaboration, Page 8

### O troubled town of Bethlehem

"O come, all ye faithful, joyful

and triumphant, O come ye, O come ye, to Bethlehem!"
As the last notes of the carol die away tomorrow night in Manger Square, the television cameras will, as usual, pan round to show the faithful gathered by the fourth-century

Church of the Nativity.

The pilgrims from abroad will be huddled together against the cold, albeit in smaller numbers than usual. The Israeli army will be all around, in greater numbers than usual, guarding against a possible terrorist attack on this most sacred of nights.

Those who will not be there this Christmas will be the peo-ple of Bethlehem themselves. Earlier this week, a leaflet distributed to all households in this West Bank town of 34,000 people, just down the road from Jerusalem, asked everyone to stay indoors

Commercial implications of an agei

Ronald Lee of the Animal Liberation Front

ustris Sch22: manufacture from the second sec

When the baby boom turned 40

CONTENTS

**Editorial Comment:** 

Quotes of the Year

Santa Claus goes private

throughout the day on Christ-mas Eve. When Michael Sabbah, the Latin Patriarch first Palestinian to hold the ancient office - moves in solemn procession through the

streets, his own congregation will be absent. There will be no celebrations in Bethlehem this year, out of respect for the dead of the intifada (uprising)," said a municipal official. For the first time, the little hilltop town praised in so many hymns

says it will not be dressing itself up for Christmas. The Israeli Ministry of Tourism, only too well aware of the image war it is fighting, is

intent on trying to ensure that events go ahead as normal. "Nothing has changed in the intrinsic meaning of Christ-mas in Bethlehem," a formal ministry statement said, "and no secular municipal action

will either dampen the reli-

Inti. Companies

gious fervour of pilgrims, or mar their freedom of worship in Bethlehem.

Away from the public spot-light, the military government for the occupied territories is trying a different tack to cre-ate the impression for visitors and television viewers alike that Christmas is being cele-brated as usual in the town where it was born nearly two millenia ago.

Shopkeepers were called in this week by the military to be told the importance of decorating their premises as usual. Still smarting from previous run-ins with the authorities, such as the arbitrary imposi-tion of swingeing back-tax demands, most refused to com-

In response to the complaint from Mr Elias Preij, the Mayor Continued on Page 22 Most israelis favour talks with PLO, Page 2

# **CHRISTMAS**

(WE'RE WORKING ON YOUR PROSPEROUS NEW YEAR.)



Committed to your investment success

### Ghost of Brussels Christmas yet to come haunts Little Maggie

IT WAS Christmas Eve at the Berlaymont Lycée. Maggie and the other 11 children in her class had by and large weeked class had, by and large, worked jolly hard all year on the eco-nomic models that Santa gave

them last year. Now, the way they worked was very grown up. They elected a class president, who changed every six months, so that everyone got a turn to sit in the big armchair. Helmut, the biggest boy in the class, sat in it for the first half of the year. He had used his weight very successfully, first to end the squabble they had for many years over the cost of school food, and then to get the class to construct a whole series of new things, including a new network for lorries to run all over the classroom floor, mutual recognition of

their kindergarten diplomas, and even a future arrangement to swap play money freely with

each other.

Andreas had been supposed to sit in the big chair for all of the second half of the year. In fact, he had been out of class much of the time, first with illness and then because he'd found a little girl with whom he preferred to play at home. But Andreas had hit on the clever wheeze of sending in his place someone (a girl called Vasso) with the same surname, so no one really noticed, and his replacement proved very effective. Among the things she managed to get the class to wrap up in time for Christmas were much-needed new safety rules for playing in the class-room, and new health rules for

So, there they were sitting at the foot of the Berlaymont Christmas tree, feeling quite pleased with themselves until Santa arrived. Maggie had been growing increasingly unhappy with this Santa, an oldish lordly man called Arthur. Originally she'd approved of him, particularly as he had such a nice English name. But last Christmas he'd

given her a horrid present - a contraption called a Tax Har-

moniser, and during the sum-

mer she'd thrown such a tan-

trum about Arthur staying on

for another four years as Santa

that the class agreed he should be replaced. "Now", intoned Santa Arthur, "we've got to make this infernal — sorry I mean, internal - market irrevers-ible." Pulling out a checklist

By Andrew Whitiey in Jerusalem

ISRAELIS are well ahead of

their government when it comes to talking to the Pales-

comes to talking to the Palestine Liberation Organisation, according to an opinion poll.

Mr Moshe Arens, the new Foreign Minister, said yesterday "Arab international terror" was behind the crash on Wednesday of a Pan Am airliner in Scotland. He linked the disaster to the US decision to begin talks with the PLO, which he described as the "Tre-

from under his red robe, he went on: "Generally, you've done pretty well, building 135 of the models I've given you over the past four years. But by my calculation you've still got 144 to go." Peering particu-larly at Maggie, he added: "And some of you will have to try harder to please future San-

Well, even before he said that, Maggie had been feeling a little queasy from overdosing on Godiva chocolates. So, she slipped out into the corridor on the 13th floor. She found a door and opened it. Had she seen the sign "Federalist Factory" above the door, she might have stepped more warfly. Inside, to her surprise, was a pile of brightly coloured packages. Unable to contain her curiosity, she started to tear at the

peaceable declarations in Geneva by Mr Yassir Arafat, the PLO chairman, most Israeli Jews now favour talking to the

PLO, provided all terrorism

were stopped. That caveat, as far as Israelis

are concerned, may be defined as any form of action against Jews or their supporters — an armed clash in southern Lebanon or a stone hurled at the

car of a settler in the occupied

Even so, the 54 to 44 per cent

territories.

wrapping.
From a box first marked "Happy Xmas 1989" emerged a model of figures sitting around a table, half of them in pin-stripes and the other half in blue overalls. Hardly had the nasty suspicion of "worker par-ticipation" begun to form in her mind than she found herself ripping open another car-ton marked with a similar message for 1990. Inside was a pig, a monetary pig, in fact a pig marked "the European Federal Reserve Piggy Bank". She shook it in mounting fury. Something rattled. She pulled out the plug on the pig's under-side, and a loose package thud-ded to the floor. Ignoring the warning not to open this until the 1991 festive season, she tore the tissue off to reveal a

handful of chocolate coins.

of dealing with their arch-en-emy under any circumstances.

A year ago, any politician who dared to suggest in public

that the Israeli Government ought to sit down with Mr Ara-

fat would be committing elec-toral suicide. Now, such heavweight figures as Mr Uzi Bar-Am, the Labour Party's

secretary-general, Mr Ezer Weizman, former Defence Min-ister, and Mr Mordechai Gur, another Labour minister and once army chief of staff, have

Most Israelis favour talks with PLO, says poll



every one of them an Ecu, and not a single pretend pound. She now thought she knew the worst, as she went on to disembowel the package for 1992. It was a simple board

Government, like its predeces-

sor, is heading in the opposite direction. Having pushed through legislation to make it an offence, punishable by jail, for any Israeli to talk knowingly to a PLO member, the

government's policy guidelines forbid any suggestion that Israel might follow the US example and open a dialogue with its enemy.

•Mr Shimon Peres, the Labour

leader, has served notice on Mr

map showing where all 12 children lived. So simple, in fact, that it had only two words on it - Europe and, in only slightly smaller letters, Brus-

take the finance portfolio in the new coalition having held that of foreign affairs in the last one, yesterday met Mr Mohammed Bassiouny, Egyp-tian Ambassador to Tel Aviv, et the Tracestor

According to the state radio, Mr Peres passed a message to President Hosni Mubarak of Egypt that he was still involved in the Middle East

His action threatens to pre-

cipitate the first confrontation in the life of the national unity

peace process.

### Soviet consumer conditions 'in deep decline'

CONDITIONS for Soviet consumers deteriorated drasti-cally during the first 11 months of this year, according to a pessimistic assessment of the Soviet economy published in the newspaper Sovietskaya Rossiya yesterday. The paper, which published

an anti-perestrolka manifesto this year, admits that basic commodities, such as meat and butter, are available only to holders of ration cards in nearly a third of the Russian federation, the largest of the Soviet Union's 15 republics, which has a population of

The assessment, which says Soviet industry performed slightly better in the 11 months, appeared a week before all Soviet industry is to be put formally on a "self-fin-ancing" basis. It shows how badly living conditions have deteriorated in the first phase of the reform undertaken by the Soviet government.

While growth is up by 4.2 per cent in the first 11 months of this year, the article claims that the statistics hide the appalling state of the consumer industries. "The average statistical growth in the volume of production in consumer indus-tries is simply misleading," it notes. "This involves no increase in goods, but only a pricing increase."

Even under the current liberalisation, the Soviet press has seldom been so damning of the economy's performance. The goods in short supply is growing. It is difficult to buy colour televisions and tape-recorders,

yesterday approved two eco-

romic reform hills to encour-

age private enterprise and for-

eign business operations in

Poland, Reuter reports from

on January 1, are the first major measures to reach the

statute books under an economic reform programme

launched in autumn 1987. The Law on Economic Activ-

ity simplifies conditions for setting up businesses. The Law on Foreign Investment liberal-

ises an unsuccessful 1986 ioint-

ventures law that brought the

creation of only 50 companies with foreign participation.

states that any business not

legally prohibited may be

freely undertaken - reversing

the previous rule by which no

business could be undertaken

without official authorisation.

The law drops licence require-

strategic enterprises, such as drug and explosives manufac-

ments for all but a handful of

The economic activity law

The two laws, to take effect

**Business reform bills** 

THE POLISH Parliament ture, and allows anyone to set

approved in Poland

An Armenian deputy prime minister said yesterday it was believed no more survivors would be found amid the earthquake debris, and workers were focusing now on clearing am tons of concrete rubble, AP reports

Washing machines and refrigerators have disappeared. Shelves of shoes and linen are bare."

The article adds that even finding adequate food is a prob-lem for many of the Soviet

Union's 285m citizens. The article's claim that most The article's claim that most of the increased growth can be accounted for by hidden price rises stems from the fact that five-year plans are fulfilled in rouble figures, which gives factories an incentive to meet targets by producing a few expensive goods, rather than many chean items.

cheap items.
"Incomes have increased "Incomes have increased twice as much as expected, while supplies of the most popular consumer goods are less than was envisaged," the article adds. The result is hidden inflation: "despite declared official stability of retail prices, prices have grown for practices, prices have grown for various types of materials by 4 to 6 per

The article blamed consumers' troubles partly on exports.
"A new tendency has arisen.
Factories prefer to sell their wares on the foreign market rather than on the domestic market. The entire increase in went for export. The supply of refrigerators to Russian shops has decreased by 18 per cent and it is almost impossible to buy video-tape machines. and next year only 55 per cent of demand will be met."

up a business by simple regis-

It also lifts a 50-worker

employment limit for the pri-

vate sector, grants it legal equality with state concerns

and guarantees private compa-nies equal treatment by state-

owned credit banks and suppli-

allows foreign companies to set up operations with an unlim-

ited number of employees and a minimum of \$50,000 capital.

of which foreigners may hold

eign businesses and grants a three to six-year tax haven to

new foreign companies. It

allows repatriation of profits and lowers the proportion of

foreign currency earnings that

must be sold to the state to 15

per cent. However, a Foreign Invest-

ment Agency, established to authorise foreign companies,

may reject their applications without appeal.

It also lowers taxes for for-

from 20 to 100 per cent.

The foreign investment law

### LG. FARBEN, Hitler's former I.G. FARBEN, Hitler's former chemicals and munitions cartel, yesterday lost the final battle in its long struggle to recover assets confiscated after the Second World War, Reuter reports from Karlsruhe. West Germany's highest court wheld an agrier deci-

for damages

I.G. Farben

loses fight

court upheld an earlier decision rejecting the company's claim to damages of DM20m (\$6.3m) from Union Bank of Switzerland.

I.G. Farben had alleged the bank was unlawfully holding onto assets of Interhandel, I.G.

Farben's former Swiss holding company. The Supreme Court said it would uphold a ruling in March by a Frankfurt court

that LG. Farben had no right to damages from the bank because it had had no trust agreement with Interhandel and therefore had no legal basis for damage claims LG. Farben had formed interhandel in 1928 to hold its for-

eign assets, then broke off all contact with it in 1940 to protect Interhandel's status as an independent company. In return for property of Interhandel's General Aniline and Film Corp that had been sequestered during the war,

the US in 1963 paid Interhandel \$122m dollars in compensation. Union Bank of Switzerland later acquired the company. I.G. Farben was formed to ward off price competition in 1925 by Germany's leading chemical companies, including Bayer, Hoechst and Badische Anilin-und Soda Fabrik, which later became BASF. It provided

materials for the Nazi war

By John Barham in São Paulo

MR Francisco Mendes Filho,

leader of the Brazilian Ama-zon's itinerant rubber tappers,

was assassinated at his home

in the far western state of Acre

on Thursday night by two gun-

Mr Mendes, 44, was the second such leader to be mur-dered in less than a month. On

December 9, Mr João Carlos Batista, a state assemblyman

and lawyer for squatter farmers, was murdered in the city



Pope John Paul and Palestine Liberation Organisation chairman Yassir Arafat admire a carving of a nativity scene during Mr Arafat's visit and Palestinians had an "identical, fundamental right" to their own land but they should shun reprisals and

to Italy yesterday. The Pope told Mr Arafat that Israelis Mr Arafat said afterwards: "I happen to be in Rome

Amazon forest workers' leader killed

Amazon. Their deaths high-

light the violence meted out by landowners with title deeds on

squatters, rubber tappers and

Mr Mendes began to receive death threats when he emerged as leader of the 30,000 rubber

tappers' union seven years ago.

He opposed the burning of tracts of the Amazon forest to

make way for large cattle ranches and became an effec-

their supporters.

committed by the armed forces of Israel," he said. criminal action directed

because of the atrocities

He said the crash of a Pan American airliner over Scotland was an inhuman 'against our peace mission (and) against humanity as a

during the days of Christmas

but I am sure that our people

in Bethlehem and Jerusalem cannot celebrate Christmas

Government's economic development policies for Amazonia. In 1987, he was given a UN prize for his work in protecting In 1987.

The Government has been criticised by the Catholic Church in Brazil and by inter-national human rights organisations for doing little to stop the violence in the Amazon. About one peasant farmer is murdered each day in disputes

### **Bonn states view on** short-range missiles

West German Government has issued a clarification of its position on the potentially divisive issue of modernising Nato short-range nuclear missiles, although the clarification still leaves Bonn with planty of room for with plenty of room for manoeuvre.

According to the Defence Ministry a cabinet meeting last Tuesday decided to accept that a general or "generic" decision to modernise the weapons should be taken next spring at a Nato meeting. However the cabinet also

stressed that no decision on the precise form of modernisation – the number and range of missiles - needed to be taken until the early 1990s. That leaves open the possibility of a scaled down form of modernisation in the event of important progres

conventional arms talks. This seems to be compromise between the position of Mr Hans-Dietrich Genscher, the Foreign

Minister, who wants no binding decision until 1991 and Mr Helmut Kohl, the Chancellor, and his defence advisers, who want to move

soner.

The issue of modernisation

on which both the US and
the UK have been pressing for
an early decision— is
especially sensitive in West
Germany because of the high
concentration of the weapons
on Company coil and the belief on German soil and the belief among politicians of all parties that virtually any kind of modernisation will be unpopular with many

• Mr Volker Ruehe, one of the senior defence experts of the CDU/CSU governing coalition, and a defence adviser to Mr Kohl, yesterday said that up to 80 per cent of the approximately short range nuclear missiles could be scrapped without endangering security. He said most of the reduction should

take place in nuclear artillery.

### US set to withdraw Thai trade privilege

THE US is preparing to withdraw some trade concessions granted to Thailand as a developing country because of its refusal to curb violations of US computer software copyrights and pharmaceutical

A final decision has not been made, but trade experts in Washington say that President Ronald Reagan may announce a cut in Thailand's rights under its Generalised System next few weeks. Under the GSP Thailand is entitled to export \$500m worth of goods duty-free to the US each year. Long-standing differences

between the two countries on intellectual property rights prompted a review of Thai-land's status under the GSP about a year ago, but the US Trade Representative's Office said yesterday offers by Thai-land to amend its laws were "just not sufficient".

US computer and chemical companies claim they have suffered heavy losses as a result of Thailand's laws which exclude software from copy-right protection and permit drugs developed abroad to be copied by its own industries.

Thailand has long been the target of international critifor this. Its reluctance to tighten up its laws is fre-quently cited as one example of the reasons the question of intellectual property rights has been taken up by the General Agreement on Tariffs and Trade in the Uruguay Round of multilateral trade negotiations. Any decision to withdraw some of Thailand's GSP privileges will not be directly connected to the slow progress made on intellectual property at the Montreal trade ministers' meeting earlier this month instead it will follow a routine US procedure under its

### Gorbachev's UK, Cuba visits 'not confirmed'

REPORTS from Moscow that President Mikhail Gorbachev of the Soviet Union will pay a visit to Britain and Cuba next month remained unconfirmed in London yesterday, writes Robert Mauthner, Our Diplomatic Correspondent.
A Soviet embassy spokes-

man said that no date for the visit, which was postponed this month because of the earthquake in Armenia, had yet been fixed. Mr Gorbachev intended to undertake such a visit but it was not certain that he would make it in January. believed the speculation about a January date was based on Mr Gorbachev's heavy schedule in the next two months. He sould find difficult a trip to would find difficult a trip to Britain and Cuba in February because he will be then at an important plenary meeting of the Communist Party Central

#### Gandhi home from China

Mr Rajiv Gandhi, Indian Prime Minister, wound up his visit to China yesterday. Reuter reports from Peking. Having made the first visit to China by an Indian premier in 34 years, he said was laying the foundation for stable relations between the two countries. They set up a working group to meet on border issues.

#### US-Canada pact moves forward

The Canadian House of Com-mons is expected to pass today legislation to set up the US-Canada free trade agreement, one week before the accord is to go into effect, David Owen reports from Toronto. This would clear the way for the bill to go to the Upper Chamber or Senate, which has promised prompt assent.

#### Shevardnadze visits **Pyongyang**

Mr Ednard Shevardnadze, the Soviet Foreign Minister, met President Kim Il Sung of North Korea yesterday in Pyongyang, according to the official Kor-ean Central News Agency, AP reports from Tokyo. He was on the last leg of an Asian tour.

#### Vietnamese gloom

Vietnam's parliament has ended its session with a dismal report on the economy and an apology by the prime minister for the government's lack of economic success, Reuter

reports from Bangkok. speech by Mr Do Muoi, the Prime Minister, telling Vietnamese to tighten their belts. MPs criticised many govern-ment policies during the 10-day session and some called for the cabinet's admission of failures.

#### Seoul amnesty

South Korea will free 1,420 convicts and juvenile delinquents today in a Christmas amnesty, the Justice Ministry said yesterday, Reuter reports from

#### Bush family helps

A son and grandson of Mr George Bush, US President-elect, will travel to Armenia tomorrow to belo distribute ITS aid to earthquake victims, Soviet officials said yesterday, agencies report from Moscow.

### Indian gas injuries

About 500 villagers were injured when toxic gas leaked on Wednesday night from a sulphuric acid factory in Jhurkully village in the east-ern Indian state of Bihar, officials said yesterday, K K Sharma reports from Delhi

#### White Christmas

Spanish police said yesterday they had seized a three-kilogramme Christmas nativity cene made entirely of highquality cocaine and had detained four Colombians, Reuter reports from Madrid. One of the four brought the neatly-packed nativity, made up of the Holy Family surrounded by eight white sheep on a flight from Bogotá and handed it to an accomplice at Madrid airport, police said.

#### FINANCIAL TIMES

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### Spain's central bankers look on as Gonzalez retreats

Accommodating union demands threatens to lead to a slackening in fiscal and monetary policy, writes Peter Bruce of Mr Adolfo Suarez enough

THERE is an air of amused resignation about Bank of Spain officials these days. Like all their compatriots, they have witnessed the unusual sight of Mr Felipe Gonzalez, the Prime Minister, humbling himself before parliament and promising to address trade union demands on social policy and jobs. And they know it means

only one thing: heavier government spending and borrowing. The once die-hard monetarists of the central bank say they have mellowed since spring 1987, when they were widely criticised for driving corporate lending rates above

20 per cent. But the policy changes that Mr Gonzalez seems to be contemplating could well be too expensive for their liking. The Prime Minister was clearly shocked by the 24-hour strike on Wednesday that kept 8m people away from work.

Although Mr Gonzalez is still way ahead in the opinion polls, Spanish politics are for the moment being played outside parliament — between his Socialist Government and the two unions that called the strike, the socialist UGT and the communist CCOO.

As a senior central bank official sees it. Mr Contalez has the following alternatives. "Either the Government becomes more expansive fiscally, or monetary policy soft-ens, or he calls elections." And the Prime Minister has ruled out early elections.

The bank is already mightily displeased with the budget passed for next year, which is a nominal 14 per cent up on 1968. Even the Finance Ministry thought the 13 per cent rise in social spending over-gener-

The Government's 3 per cent inflation target for next year already looks unattainable and interest rates have been rising steadily again since the summer. Businessmen are paying up to 16 per cent for loans and the bank this week raised interest rates on one-year Treasury notes half a point to 13 per cent.

Mr Jose Borrel, Secretary of State for Finance, says there is probably enough room to meet some of the union demands, however. Largely because of an

18 per cent increase in tax receipts this year, public sector debt in 1989 is likely to fall to just 2.7 per cent of gross domestic product, well below the European Community average, and the Government was unlikely to quibble about adding a few points, he said.

The problem for Mr Gonzalez is whether any of the concessions he has in mind will satisfy the unions. Ideally, he would like at

least to win back Mr Nicolas Redondo, the UGT leader, into the socialist fold. Mr Redondo broke ranks with the Govern-ment over employment policy and formed the UGT's first ever alliance with the communists to engineer the strike last

Few people in the unions or the Government believe separating the two will be easy, and calling an election until he has done so would be terribly

The European parliamentary elections next spring will probably see a high protest vote against the Government, say analysts, at which point the Prime Minister may have to abandon even some of the Thatcherite principles that have pushed annual growth rates above 5 per cent in the past two years.
The election threat is that he

might lose his absolute majority, especially if the Socialist Party's former union campaigns against it. That could give either the communists or the conservative populist CDS

seats to join a coalition. An election has to be called by the summer of 1990. Both Mr Redondo and the

young CCOO leader, Mr Antonio Gutierrez, failed to turn up at Mr Gonzalez's office on Thursday for talks with him and the employers. By way of a first answer to his conciliatory speech on Wednesday it could not have been encouraging and the prospect of more labour unrest while some 2,000 separate private and public sector wage agreements are hammered out early next year is

In spite of Spain's striking economic success over the past few years, many economists believe it would not take much to upset the applecart. "This is in six years of Gonzalez rule.

a very dangerous moment for Spain," a senior cabinet minister said last week, "we are very fragile.

Anticipating the union refusal to attend the meeting on Thursday, the minister shrugged his shoulders. "Isn't this a magic country?" he said. They say they want to talk about employment but they don't want to talk to the employers.

The Government, predicta-bly, has agreed to meet Mr Redondo and Mr Gutierrez on their own terms - to talk to him alone first. Spaniards are being treated to the peculiar spectacle of their longest-serving democratic leader in retreat. The unions have smelled blood for the first time

#### **OVERSEAS NEWS**

### Algeria's Chadli wins third term in reduced poll

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noves forward

PRESIDENT Chadli Bendjedid was elected on Thursday to a third term of office by 81 per cent of Algerians who turned

out to vote.

This compares with a figure of 95.4 per cent in the last presidential elections held in January 1984. According to the Uniterior. Ministry of the Interior, 89 per cent of Algeria's 12.7m registered voters turned out to vote compared with 98 per cent five years earlier.

The relatively high level of abstentions appears to reflect the walt-and-see attitude of many people who remain sceptical that promises of greater freedom of expression and an improvement in living standards would be

This scepticism is reinforced by the reining in of the press which in the wake of riots last October and until two weeks ago, published articles of a kind never witnessed in Algeria since the country became independent from

France in 1962.

The head of state faces an uphill struggle over the next five years if he is to hold to his aim of trying to liberalise the tight one-party system which has characterised Algeria in

when the country's foreign income has declined from \$13bn in 1985 to an estimated \$7.7bm this year.

Imports are running at an estimated \$7.3bn in 1988 while servicing the country's \$21bm foreign debt has probably cost \$5.8bn this year, a figure which includes interest on the short-term debt raised over the past two to three years.

More important than the election, however, is the head of state's move to usher younger, more professional officers and technocrats into senior positions in the army, the civil service and the many state companies.
Two weeks ago he retired six

military commanders including General Atailia, the much feared man in charge of the Blida military region just outside Alglers, and replaced them with more professional

In all walks of Algerian life, a more professional, better educated and less corrupt generation is taking over. The extent to which President Chadli is able to do this will be one important measure of the success he is having with his

### EC backs peace accord with Ecu60m for Angola

By David Buchan in Brussels

THE European Commission yesterday moved swiftly to support the international accord on south-western Africa with a Ecu60m (£39m) pro-gramme for Angola to resettle refugees, develop rural infrastructure and create jobs in the strife-torn country.

Spain, France, Italy and Portugal, the former colonial power in Angola, have also told the Commission that they will support the rehabilitation programme with money from their own national aid budgets, while other EC governments are understood to be considering similar action.

Some Ecu20an of the Community aid will be drawn from the Ecul@m which Angola is due to get anyway under the current Lomé Convention, which the Luanda Government joined in 1985. The other goined in 1985. The other Ecu 40m, which represents fresh funding for Angola, will come from Lome Convention unallocated finance and from the Community budget itself.

With the envisaged independence of Namibia from South

Africa, EC governments have already agreed Namibia should become the 67th African, Caribbean and Pacific country to join the Lomé accord.

### Afghan factions plan meeting

By Christina Lamb in

THE PAKISTAN-based Afghan Mulhiddeen will formally meet their counterparts in Iran this weekend for the first time since the Soviet invasion of Afghanistan nine years ago.
Prof Rabbani, head of the
seven-party resistance alliance,
flies to Tehran today in an

attempt to co-ordinate the poli-cles of the two groups before the second round of direct peace talks with the Soviets, due to take place in Islamahad after Christmas. There are more than 1.5 mil-

lion Afghan refugees in Iran and the Tehran-based eightparty Mujhiddeen alliance are mainly Shia Muslims who have been critical of the Sunni-domi-nated groups in Pakistan. Rabbani's move comes after

the Soviet negotiator, Yuli Vorontsov, announced his intention to hold talks with the Iran-based Mujhiddeen. Rab-bani, who has held several informal meetings with the guerrillas in Iran, wants to pre-empt what he terms a Soviet attempt to divide the Mujhiddeen. "Vorontsov's pro-posal shows that the Soviets are still wanting to play games. But they are mistaken if they think they can divide us — we and the Iranian Mujhiddeen are fighting on the same battle-

Rabbani returns to Islama-bad on Sunday after the first peace talks with the Soviets and has since held a series of meetings with the executive council of the seven-party alliance and Pakistani military intelligence (ISI), who have played a large part in imple-mentation of Afghan policy, giving training and advising on strategy. Rabbani says for concrete

progress to be made it is vital for both sides to come up with new ideas and adds that the Soviets must drop President Najibullah's Communist party (PDPA) if they are to avoid heavy losses as their troops leave Kabul. Although there is little time before February 15, when the withdrawal is due to end, Rabbani is hopeful that a broad-based government acceptable to both sides will

### Namibia: now for the economic struggle Prosperity may prove as hard to

achieve as independence has been, says Nicholas Woodsworth

HE long-awaited process that will lead to the independence Namibia has at last been set in motion with the signing in New York this week of a southern African peace accord. The form that the territory's independence takes will emerge only gradually, but one thing is certain — one of the first tasks of those who come to power will be the restructuring of its economy. Namibian leaders will inherit a country shaped by a century of foreign domination and battered for the last decade by war, drought,

commodity prices. And if, as seems likely, the Marxist-oriented South West African People's Organisation (Swapo) gains control, Namibia would have to confront not only the economic under-development of the past, but a future clouded by an uncertain relationship with the Western financial community.

under-investment and falling

Swapo, however, is not swapo, however, is not unaware of the economic record of revolutionary governments in Africa. It is conscious that ideological fervour without the underpinnings of pragmatic economic policy has invariably been a recipe for disaster.

In a policy document recently obtained by the news agency Reuter from Swapo headquarters in the Angolan capital of Luanda, the Swapo leadership has proposed a set of guidelines for the development of

post-independence Namibia. Intended to dispel Western fears of blanket nationalisation and the adoption of Marxist state planning, this economic blueprint stresses that Namibia would remain dependent for its development on private capital and foreign

"Swapo leadership does not hide its belief in the moral superiority of social ownership and control of the economy," the paper says. "But the movement is realistic enough to know that for the immediate future, independent Namibia will not have sufficient finance or technical and managerial expertise to maintain

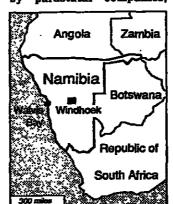
reasonable rates of economic

Based principally on mining, as well livestock and fishing, the Namibian economy is highly extractive and poorly integrated. Local integrated. Local manufacturing accounts for less than 5 per cent of gross domestic product. About 90 per cent of Namibia's produce is exported, while 85 per cent of the goods used in the country are imported.

The Swapo document points to the domination of foreign capital as the cause for the large disparity between national income and GDP. Up to 35 per cent of total GDP, it says, is repatriated by foreign mining firms – two-thirds of which are South African – in the form of profits.

While a lack of confidence in the political future of Namibia has resulted in a decade of severe recession, the country's potential is considerable. It is the fourth-largest mineral producer in Africa, supplying uranium, diamonds, and base metals. It exports significant quantities of cattle and karakul sheepskins, and although its fishing grounds have been seriously over-exploited, they remain among the richest in the world. In an independent Namibia,

Swapo says, the domination of these sectors by Western and South African corporations would end. Under a Swapo government, local public and private capital would play a greater role, and the economy would be a mixed one shared by parastatal companies,





Pretoria's Foreign Minister Pik Botha sets in motion the quest for a new Namihia

like to see the following Significant re-investment of

mining profits to finance further mineral exploration and development.

Higher tax rates that would include a curb on "transfer pricing" and increased payments on licence fees, state leases, and other duties.

leases, and other duties. The integration of mining with the rest of the economy. This would include the establishment of mineral-based processing industries, the manufacture of construction materials, and the development of refineries for Namibia's metals and sorting and cutting facilities for its

In the agricultural and livestock sector, economic restructuring through the reallocation of land would be radical. Of the 6,000 cattle and karakul ranches owned by whites, half belong to foreign absentee landlords. Swapo says it would redistribute these lands, as well as the property of resident whites owning more than one farm.

Swapo, however, rules out full-scale nationalisation of the allocation of quotas and the

co-operatives and joint land, and would seek the ventures. Swapo would also establishment of a mixed establishment of a mixed sector made up of state farms, co-operatives, peasant family farming, and private commercial farming.

Other agricultural measures would include:

• A ban on the export of live cattle to South Africa for slaughter.

A ban on the export of unprocessed karakul pelts. Swapo would seek joint ventures with investors to export the pelts as finished products

• The transfer of financial resources from the mining sector to increase agricultural production and finance agro-industrial development. In the badly-depleted fishing

sector Swapo would seek the establishment of a national fishing company, as well as private and joint ventures with technologically-advanced foreign firms. It also envisages protective measures to revive the richest hake grounds in the world, estimated to be worth R2bn (£500m) annually, including the declaration of a 200-mile exclusive economic zone off Namibia, the

fishing in Namibian territorial waters.

Swapo acknowledges that the implementation of these measures would not be easy. In spite of its contention that it would be able to do without South African trade routes, food supplies, consumer goods, and the trade benefits of the South African Customs Union, the evidence provided by neighbouring Botswana, Zimbabwe and Zambia is undeniable. All are better established than Namibia as independent powers, yet none is free of strong South African economic influence.

In addition, none of these countries came to independence as revolutionary states, but benefited from the confidence of Western investors. Swapo, were it to come to power in Namibia, would still have to prove its ability to accommodate its Marxist constitution to global and regional economic realities. In these circumstances, the road to Namibian economic success may prove to be as long and hard as was its search for

### SIEMENS

### Siemens helps to keep The Royal Ballet on their toes at home and on tour.

When The Royal Ballet is on tour, all the world's a stage; but unfortunately every stage they encounter is different.

So sets designed initially for productions at their Covent Garden base often need adapting at short notice.

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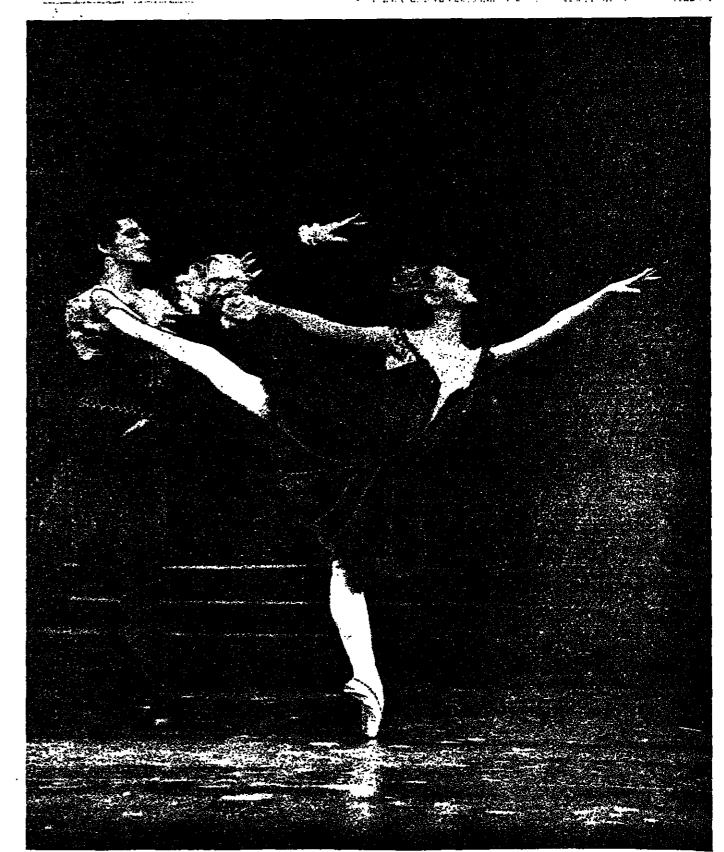
drawn on the original plans and faxed between the two locations - or wherever in the world companies based at the Royal Opera House are performing - thus reducing the likelihood of mistakes and saving

time and money.

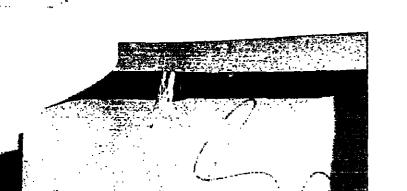
So when The Royal Ballet recently took seven productions to Australia, they were left free to perfect

their performances, safe in the

knowledge that Siemens performance was smoothing their path every inch of the way. For further information, please telephone 0932 785691.



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THE REAGAN Administration has pledged to re-examine its policy against public disclosure of terrorist threats against commercial airlines. However, officials said yesterday that big changes were neither practical nor desirable.

"It would reduce the cost of making a threat to a pay call, said one official, noting that the US Government had received almost one threat a day since early September. To broadcast such threats would bring air travel to a stop.

In Washington, experts investigating the crash of Pan American Flight 103 are treating with caution the original anonymous telephone tip to the US embassy in Helsinki which warned of a terrorist bomb plot against a Pan Am

The caller - an Arab man - is well known to US intelligence and to the Finnish police. His identity was disclosed by a friend after several similar threatening calls this year, and he has been interrogated by Finnish authorities. The difficulty is that both

persons might be mentally imbalanced, according to US and Finnish authorities. Both now deny making the tele-phone calls, and investigators have thus been forced to play back original recordings in order to establish the callers' identity.

Nevertheless, the US took ously because it was so spe-



Firemen carry a body past wreckage of the jet

cific. A man identified as Abduliah would supply an explosive device to someone called Garadat in Finland who would pass it on to a Finnish woman. She would then take the device to Frankfurt, and unwittingly aboard a Pan Am jet. Both Abdullah and Garadat supposedly had ties to Abu Nidal, the radical Palestinian faction.

The call touched off a widespread alert to airport security officials, airlines, and US embassies abroad. The British Government and a number of other governments including Israel were also informed. Considerable efforts were made to evaluate the threat, one official

sette recorder fitted with a barometric detonating device. "The whole micro-technology revolution has been applied to bomb manufacture," a US offi-

Plastic explosives such as the Czech-made Semtex are also almost impossible to detect by airport X-ray machines. In 1936, when El Al security officials discovered a bomb inside a bag carried by an unsuspecting passenger at Heathrow airport, it took three attempts before the detonator was discovered in a Walkman radio and the plastic explosive in the false bottom of a suit-case. "And the Walkman

In the light of this uncer-tainty, officials say they are reluctant to pass on to the travelling public all the tip-offs and threats they receive. In the case of Flight 103, the question is consistency: US embassies were notified, and a warning posted publicly at the Moscow. posted publicly at the Moscow embassy, but the US military was not warned, nor the pub-

In fact, the Moscow embassy is an unusual case because eavesdropping hampers communication between American diplomats and their families: ence the public display of the

To counter claims that it restricted information unduly. the State Department has pointed out that four of its own

### Standing room at the inn after trade news

By Raiph Atkins, **Economics Staff** 

GRIM TRADE statistics yesterday provided seasonal comfort and joy for hardpressed money men of the

City. Official figures showing a deficit almost exactly as bad as forecast meant that many dealers and analysts could swiftly abandon their desks for wine bars, pubs, or a sober train ride out of the capital.

The exodus began within 30 minutes of the release of the

By 2pm there was standing room only at City pubs and wine bars. Streamers, broken glasses and the odd drunken walk were spotted - but, symbolically, no party hats. In Broadgate, the massive office development near Liverpool Street station, early afternoon drinking spread on to the

Markets reacted perversely to the £1.6bn current-account deficit in November, pushing sterling and share prices just a smidgin higher. Mr Richard Jeffrey, an ecou-

omist at Hoare Govett, said:
"It is a measure of the nervousness of the City that the
third worst trade figures on record can be greeted with

At the close in London, the pound was an unimpressive 0.05 of a cent higher against the dollar and half a plennig stronger against the D-Mark. Before the figures the FT-SE 100 share index had hardly moved, but ended a modest 5.3

Trade in currency markets was described as "extremely thin" or "as dead as a dodo," by analysts. "There has been no trade at all, really – just people clearing things out before Christmas," admitted

manager at Barclays, said: "The figures made little impact because of their timing just before the holiday. Mar-kets may re evaluate the situation after Christmas." Activity in shares and gilt-edged securities similarly lacked lustre, with the equity

Mr Nick Douch, a senior

market on the stock exchange closed from lunchtime.

Officially, the gilt market was meant to be in operation until 5pm. But the Bank of England, in its best headmasterly end-of-term spirit, let it

shop and go home.

"Our boys are working out
how to switch off the computer systems," said one gilt analyst shortly after noon. Mr Gienn Davies, an economist at Cl-Alexanders Laing and Cruickshank, said: "There was no way anything was going to happen today. Nobody is going to take a postion over

the Christmas holiday. It's too dangerous."
Meanwhile dealers and City
workers drank champagne and celebrated surviving another month's trade figures and a year of slow trading . . . and toasted a healthier new cur-

### Food poisoning increase feared

rent-account year.

are likely to increase because of a nationwide shortage of environmental health officers stemming from lack of ade-quate government funding, the Institute of Environmental Health Officers said yesterday.

At present, it said, there were 400-500 too few officers and the shortage was getting worse. In some areas it was so acute that only crises can be handled. It added that for three years the Government had been aware of the short-age but had refused to supply extra funds.

### Motor industry trade deficit rises 50% to record £4.65bn

By Kevin Done, Motor Industry Correspondent THE UK motor industry trade deficit rose by 50 per cent to a record £4.65bn in the first nine

months of the year. The motor industry alone accounted for more than a third of the total UK visible trade deficit in the first three quarters of the year. It has also been a big factor behind the sharp deterioration in the over-all UK trade balance after a sharp increase in the value of

car imports. Figures released yesterday by the Society of Motor Manu-facturers and Traders put the trade deficit in cars in the first nine months at £3.7bn. That reflected a 33 per cent rise in the value of car imports to 25.1bn and a 3 per cent fall in the value of car exports to £1.3bn.

Exports have stagnated, partly because of the apprecia-tion in sterling's value, the The motor industry trade

balance has been deteriorating since the mid 1970s and has been in deficit since 1982. The deficit has grown sharply again this year, how-ever, and might reach £5.5bn-£6bn for the full year compared with the previous record deficit accumulated last year of

The trade balance has worsened against the background of record new car sales in the UK, with strong demand sucking in much higher levels of imports. New car sales in the first 11 months of the year were 10.5 per cent higher than a year ago and are expected to total more than 2.2m units for the full year. That would make the UK the second largest and, after Spain, fastest growing big vol-ume car market in west

**By John Griffiths** 

British as red double-decker

buses and Tower Bridge, is to

As part of the deal with Nis-

san, Japan's second-largest vehicle maker, 100 "limousine"

versions of the FX4 taxi are

also to be shipped to Japan each year, where they will be sold through Nissan dealers.

The decision to offer Nissan

diesels is a blow to Land Rover, which until now has

been the exclusive supplier of

FX4 engines.
Nissan's 2.7-litre TD 27 diesel

is being offered from next year,

but as an option at "substan-tial" extra cost, according to Mr Rod Turner, finance direc-

tor of Carbodies, the Coventry-

based subsidiary of the Manga-

be offered with Nissan diesel

UK MOTOR TRADE (Cm) First nine months

1988 1987 1,333.0 1,372.0 335.0 294.0 2,422.0 2,136.0 Parts and 742,0 657.0 Others\*

5,058.0 3,813.0 Cars 924.0 634.0 3,152.0 2,790.0 Parts and 346.0 315.0 -3,725.0 -2,441.0 Cars

-589.0 -340.0 -730.0 -654.0 Comm. vehicles Parts and +396.0 +342.0 Others' -4,648.0 -3,094.0 \*Others includes agricultural trac-tors, dumpers, trailers, caravans.

tors, dumpers, trailers, caravans, industrial works trucks and freight containers.

Europe. While overall car sales rose by 10.5 per cent, imports of new cars rose by 20.7 per cent in the first 11 months to capture 56.5 per cent of the market compared with 51.7 per cent a vear ago.

The leading factor behind the jump in car imports has been the sharp rise in the volume of cars imported by Ford, the UK market leader, from its Continental assembly plants The fall in sales of UKsourced Ford cars follows the

two-week strike at the com-

pany in February and preced-ing months of unofficial indus-

Nissan engines for black taxis

trial action which cost the company 74,000 vehicles (including 65,000 cars) in lost production. Mr Derek Barron, chairman

and chief executive of Ford's UK subsidiary, claimed this week that the booming demand in the UK new car market had made it impossible to make up the shortfall. The company had only recently been able to rebuild dealer stock levels.

The number of cars imported by car makers with a UK production base - chiefly Ford but also Vauxhall (General Motors) - increased by 40 per cent. Independent imports rose by only 13 per cent, little more than the overall increase in UK car sales.

The SMMT said 1988 had been "an exceptional year." adding that the trade figures should improve in 1989 as long as sterling did not appreciate further. The improvement should

stem from: An expected moderate decline in demand for both cars and commercial vehicles, which should allow more vehicles to be sourced from the

● A hoped-for absence of industrial disruption. ● An increase in exports by Peugeot from its Ryton, Coventry, assembly plant.

• An increase in exports by Nissan from its Washington.

Tyne and Wear, plant.
The only positive developments in the motor industry trade balance this year were a 13 per cent rise in the value of exports of automotive components and accessories, and a 61 per cent increase in the value of light commercial vehicle

(d).

### Channon to tackle air security task

By Michael Donne, Lynton McLain and Tom Lynch

THE REVIEW of airport security promised yesterday by Mr Paul Channon, Transport Secretary, in the aftermath of the Lockerbie disaster highlights a huge problem.

Mr Channon emphasised that he had no reason to believe there had been any security lapse at Heathrow, but added: "As a precaution, I am going to review all the security at all our airports. They are among the best in the world. I want to make sure that continues. If improvements can be made we won't hesitate to make them.

"If we need extra security and it is proved we do need it, we will have to have it.' However, because of the size of international airports, the numbers of passengers and staff, and the amount of bag-gage handled, it is impossible to make them armed camps.

The International Air Transport Association, representing more than 170 airlines, which has conducted a study of security arrangements over recent years, accepts that it is impossible to guarantee total security in an air transport system. It has nevertheless undertaken many visits to individual airports in recent years, with the result that many which it had considered to be slack on security have significantly improved their arrangements.

"and are probably now as good as anyone can get them,' according to lata. Even lata recognises that the determined terrorist will find some way of getting through, as may eventually prove to have been the case with the

Pan Am Boeing 747. Some aviation observers believe that while passengers and their hand baggage are almost universally screened or searched, the one area that still needs to be improved is channon himself made the that of checking luggage to be stowed in the aircraft holds. At present, for most flights

of the original source aroused

concern. Doubts also arose con-

cerning the warning about Abu Nidal, which is not known for

putting bombs on airliners. In the past, Abu Nidal – a break-

away group opposed to the Palestinian Liberation Organisa

tion - has resorted to

spectacular attacks on inno-cent people in public places:

the massacre at Rome and

Vienna airports, attacks on the Rome and Istanbul syna-

gogues, and the attempted

hijacking of a Pan Am jet in

More generally, US officials want to focus public attention on the sophisticated sabotage

methods used by terrorists. West German police disclosed yesterday that they had discov-

at most airports, such baggage is only searched or X-rayed if there are causes for suspicion. A few airlines, of which El Al is the most conspicuous, do make such extensive searches as a matter of course, insisting upon all baggage for the holds being opened and all packages unsealed, a procedure that means two or more hours at check-in but which results in

maximum security. Most airlines argue that there are too many pieces of such baggage and to search or X-ray every one would be prohibitively expensive and so time-consuming as to bring any airport virtually to a halt. A further security difficulty

point yesterday that the logistics and cost made it almost impossible for baggage checked in at Frankfurt, for the connecting London flight to New York, to be searched again at

Asked, however, whether he was satisfied with security at Heathrow, Mr Channon replied: "I am never satisfied with it. We will keep on reviewing it to see what improvements can be made."
As a result of the Pan Am Boeing 747 accident, and such disasters as the destruction by bomb of an Air-India 747 in 1985, some observers believe the time may come when pas-sengers will have to endure

be know that firms not doing any business could shut up longer check-in times and higher security charges to

### Building societies' business slows down

By David Barchard

BUILDING SOCIETIES experienced a slowdown in their mortgage lending and The industry hailed the figures, which were issued yester-

day, as showing that recent rises in interest rates had ended the housing market's New mortgage advances totalled £3.4bn, the lowest fig-

ure since January, down from £3.5bn in each of the two pre-ceding months. The net inflow of savings was down even interest rates began rising and more sharply, to £766m com-

Paying Agents

well below the levels earlier this year. In March it totalled £5.8bn, in June £5.6bn.

Societies Association, said only a small part of the fall in lending activity was due to seasonal factors. He said: "The downward trend was established in the summer [when]

pared with £1.5bn in October. In November last year the fig-ure was £1.1bn. Mortgage lending is now

Yesterday Mr Mark Boleat, director-general of the Building

The downturn in mortgage lending was less unexpected than the sharp fall in societies' receipts from savers. The November figure was the second lowest this year. Only September was worse.

However, yesterday most societies said the fall in November was largely seasonal, with the British Steel flotation perhaps also attract-

ing savings away.

The societies said there was no sign that smaller savers had overcome their fear of the

BRITAIN'S CURRENT account

will remain firmly in the red next year with a deficit hardly

any smaller than in 1988.

according to a survey of inde-

pendent economic forecasts by the Treasury.

The average of 11 forecasts

in the survey shows the cur-rent account deficit reaching

£13bn next year. Economic

inflation is forecast to be above 5 per cent at the end of the

Nigel Lawson, the Chancellor,

predicted a current account deficit of £11bn in 1989. The survey includes fore-casts by universities, City secu-

rity houses and organisations such as the Confederation of British Industry and the Organisation for Economic Co-

operation and Development. Many of the forecasts are dated

For this year, the survey

October or November.

In his autumn statement, Mr

growth is expected to slow but

By Ralph Atkins

stock market, caused by the crash in autumn last year which decided them to channel funds into the building societies in record amounts over the past 12 months.

Mr Geoffrey Purves, of Halifax Building Society, which with assets of £36bn is the largest society, said the figures were really quite encouraging and did not recover the society. and did not worry the society.
However, the societies will watch their savings figures carefully over the next two or three months to see if a new trend has emerged.

show that has already been exceeded with the cumulative

total for the January to November period at £13.4bn.

The survey shows that infla-tion is expected to fall during 1989, with the annual rate of

increase dropping to 5.3 per cent by the last three months

of the year. That compares

with the current rate of 6.4 per

Growth in gross domestic product this year is expected to

reach 4.5 per cent. Some mod-eration is forecast in 1989 with

the growth rate falling to 2.8 per cent - consistent with a

omy.
The Government is expected

to run substantial public-sector

borrowing requirement sur-pluses both this year and next. For the 1988 financial year, it is

forecast to repay £10.2bn of debt, rising to £11.9bn in 1989.

soft landing" for the UK econ-

FOOD POISONING outbreaks

black taxis last year. It has increased its output rate from 50 to 55 a week, with a further increase planned next year, in spite of competition from the Metrocab, launched in January by the Laird group's Metro-

nese Bronze group that makes

THE FX4 BLACK taxi, as up rate. Many taxi drivers British as red double-decker have criticised the 2.5-litre its transport interests.

However both companies expect the total UK taxi mar-Land Rover unit in the FX4 as et to grow as the result of being underpowered. The Nissan engine is also offered with Metrocab having broken the FX4's long-standing monopoly.
It has persuaded local a four-speed automatic transmission compared with Land Rover's three-speed transmis-

> Land Rover yesterday refused to comment on the Carbodies move. Its engine is also used in some models of the Land Rover. Carbodies produced 2,128

Cammell Weymann subsidiary, It has produced 1,721 in the first nine months of this year, compared with 669 by MCW.
MCW is for sale as part of

authorities outside London to encourage the use of the taxis in their own towns and cities. Mr Rod Turner confirmed reports from Tokyo that the luxuriously equipped export models – expected to be used mainly by hire operators for weddings and other special events – will rejoice in the name of Big Ben.

The name adds to Nissan's reputation, even among other lapanese vehicle makers for

Japanese vehicle makers, for giving unusual names to its vehicles. The more macho drivers, for example, while climbing into their 240Z sports cars, do their best to forget that Nissan's full name for it is is expected to have a high take- decision by Laird to dispose of the Fair Lady.

### **MacGregor resigns from North Sea Assets post**

SIR IAN MACGREGOR, the 76-year-old former chairman of British Coal and British Steel, yesterday resigned from the chairmanship of North Sea Assets, the restructured investment holding company.

The company said his resignation, which was accompanied by those of four non-executive directors, resulted from "disagreements relating to cer-tain shareholder interests and intentions." There was no comment yesterday from Sir Ian.

Mr David James, chief execu-tive and acting chairman of NSA, declined to elaborate on the disagreements. However, he said the non-executive directors involved had all been with the company before its capital reconstruction a year ago. "They have provided a year of continuity. It is now an

withdraw," he said. Disagreements seem likely to have focused on the future direction of the company. Mr James said he believed that he carried a "substantial measure of support" from shareholders for his approach.

He hoped to confirm the group's role as an industrial holding company, allowing it to take tighter management control of subsidiaries than it could as an investment group. NSA is expected to move into a wider range of commer-cial and industrial activities. They would not be restricted to the North Sea, although NSA is particularly interested in

energy-related services.

Sir Ian's appointment coincided with the £6m equity issue in November 1987 to res-cue NSA's British Underwater appropriate time for them to Engineering subsidiary.

#### Alusuisse buys Midlands foil package group By Maggie Urry

ALUSUISSE, the Swiss aluminium and chemicals group, has started a programme of acquisitions of European packaging compa-nies with the purchase of Wil-liam Garfield, a UK aluminium foil container maker.

Alusuisse expects to announce further packaging acquisitions in Europe in the next few weeks. The group is in the middle of its largest investment programme ever, after a return to profits in 1987. It has annual sales of SFr 5bn (£1.9bn). Garfield, based in Birming-

ham, has an annual turnover of £8m. The purchase price is not being disclosed.
Garfield will augment Alusuisse's existing aluminium container business in the UK.
Star Aluminium of Bridgnorth.

### Another cable TV franchise won by US-owned operator

By Raymond Snoddy

A FURTHER UK cable television franchise has been awarded to an operator controlled by US companies.

The Cable Authority, the regulatory body, has awarded the franchise for the London boroughs of Barking, Bexley and Redbridge to East London Telecommunications. The company was acquired earlier this month by Jones Intercable, one of the large US cable operators, and Pacific Telesis, the California telephone company.

The franchise area covers 230,000 homes and construction work on the system will begin before the end of 1989. The company already operates the cable franchise in the east London boroughs of

Newham and Tower Hamlets, which include London Docklands. When it is complete, the franchise will cover 150,000 Mr Lee Cox of Pacific Telesis said the new franchise would

greatly increase the company's presence in the London cable market. "We are very enthusiastic about the potential for cable and telephone services in the UK," he added. Last month, United Cable,

one of the largest US cable operators, was awarded three British franchises covering 700,000 homes in Avon and among the towns of the Thames estuary. Under existing legislation, non-European Community shareholders are barred from

controlling UK cable franchises. However, the Cable Authority has accepted owner-ship based on Channel Island trusts. Voting control resides with EC shareholders although the US companies have financial benefits in proportion with their investment.

Earlier this week, it was learned that Maclean Hunter. the Canadian publishing, printing and broadcasting group,

was becoming the biggest shareholder of East Lancashire Cablevision, the company awarded the franchise for Blackburn, Burnley and the Nelson and Colne area. Maclean Hunter, which is involved with the Financial

Times in the launching of the Financial Post, Canada's first business daily newspaper, has about 1m cable television subscribers in Canada and the US. The Canadian company is interested in applying for more UK cable franchises.

The Cable Authority is to be abolished under government proposals for the future of broadcasting and a new form of cable franchise introduced.

A flurry of activity is likely in the new year as potential investors try to win franchises under the old terms. In future, the Government wants to separate ownership of cable net-works from the selling of the programme channels

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED US\$ 30.000.000,-Floating Rate Notes 1981/1991 Unconditionally Guaranteed by the State of India Bondholders are hereby

informed that the rate applicable for the fifteenth period of interest has been fixed at 9.7% %. The coupon no 15 will be payable at the price of US\$ 249,62 on June 20th, 1989, representing 182 days of interest, covering the period as from December 20th, 1988 to June 19th, 1989 inclusive.

The Reference Agent

### and Principal Paying Agent CREDIT LYONNAIS LUXEMBOURG

### DO YOU KNOW WHERE YOU'RE GOING IN 1989?

NOTICE TO NOTEHOLDERS

**EUROPEAN ECONOMIC COMMUNITY** 

ECU 350.000.000 Floating Rate Notes due 1993

compliance with the provisions of the Fiscal Agency Agreement, notice is given that all the outstanding notes will be redecined on January 31, 1989.

Payment of the principal amount of the Notes will be made upon presentation of bester with Coupon no 13 and following attached, at the offices of any of following Paying Agents.

Principal Paying Agent Sanque Pathas (Luxembourg) S.A. Luxembourg

EUROPEAN ECONOMIC COMMUNITY Luxembourg, December 22, 1988

rdance with Article 5(b) of the terms and conditions of the above issue and in

Luxembourg

Morgan Guaranty Trust Company of New York, London

Morgan Guaranty Trust Company of New York, Brussels

Swist Bank Corporation, Baske

Find out by reading the WEEKEND FT'S HOLIDAY AND TRAVEL SECTION - every Saturday from December 31st.

#### LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE SN THE MATTER OF PERIONS FOODS PIC

IN THE MATTER OF

THE COMPANIES ACT 1985 Notice is hereby given that the Order of the trigh Court of Justice (Chancery Division) dated 12 December 1988 confirming the cancellation of the share promium account of the above-named Company was registered by the Registrar of the Companies on 16th December 1988.

Dated this 24th day of December 1986

IN THE MATTER OF THE COMPANIES ACT 1985

Notice is hereby given that the Order of the right Court of Justice (Chancery Drivation) dated 12th December 1986 continuing the cancellation of the share prefitting account of the obove-named Company was registered by the Register of the Companies on 16th December 1988.

Ashurst Morris Crisp. Broadgete Hou 7 Eldon Street, London ECSM 7HD

IN THE HIGH COURT OF JUSTICE IN THE MATTER OF NEYWOOD WILLIAMS GLASS LIMITED

planned transformation of the agency into a body called Scottish Enterprise. Locate in Scotland is the body run by the Scottish Office

Professor Neil Hood will leave

The job includes co-ordinating the SDA's existing training. Prof Hood will be responsible for preparing the SDA for integration with the Training Agency's Scottish work.

#### Unemployment, however, is expected to remain high. In the last three months of this year it is expected to stand at 2.17m, falling only slightly to 1.99m in

A SENIOR official at the inward investors to Scotland. special initiatives.

#### points to a current account deficit of £13.2bn. However, Department of Trade and industry figures yesterday the last three months of 1989. Scottish Enterprise move

**Current account deficit to** 

'reach £13bn next year'

Scottish Development Agency, who resigned as head of Locate in Scotland, is to take a newly created post linked to the

and the SDA which attracts

it in February to become SDA director of employment and

#### **UK NEWS**

### Brewers see the light over lager

Clive Cookson finds the future looks bright for low-alcohol beer

ALES OF low-alcohol and alcohol-free beers have been doubling every year since the early 1980s. UK consumption this year is likely to reach 100m pints. That is still only 1 per cent of the market for conventional beer, but the brewers are showing the importance they attach to importance they attach to these brands by spending an astonishing amount of money to promote them.

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According to the Brewers' Society, about £15m (or 15p for each pint sold) will be spent this year on promoting and advertising the 30 brands of low-alcohol and alcohol-free beer on sale in the UK. By comparison, the industry spends £80m a year (less than ip a pint) on promoting and advertising its conventional

Today's confidence in the future of low-alcohol beers contrasts with the ill-concealed scorn with which many brew-ers greeted Bass's launch in 1980 of Barbican, Britain's first alcohol-free lager. Part of the derision was due to the fact that the original Barbican tasted - to put it charitably -more like a sweetish soft drink

Learning from experience, Bass has modified its produc-tion process several times during the 1980s and Barbican does now taste something like a good lager. Its more recent competitors are also reasonable imitations of the real

in addition to the steady improvement in the flavour of low-alcohol beers, sales have been helped by growing public concern about the health effects of alcohol and the con-

Mistletoe

index keeps

creeping up

THE COST of a kiss at

Christmas is creeping up year by year as mistletoe supplies diminish.

While the tradition of kissing under the mistletoe

remains quintessentially

English, the mistletoe itself is mostly from France.

mostly from France.

This Christmas, the UK will have imported about 150 tonnes of the parasitic plant—up to 30 per cent less than last year. Ten years ago imports were about 400 tonnes, according to Mr Jacques Onona, a leading London importer.

As the availability of the plant has declined with the number of apple trees on which it grows prices have

which it grows, prices have

risen. Mr Onona quoted a wholesale cost of £8 to £9 for a

£3 more than in 1986. In the shops a single bunch is ilkely

to have been between 60p and

to nave seen between 50p and £1.20. Last year a bunch sold for between 50p and £1.

The gathering of most of the mistletoe in Brittany still has its romance. It is cut by gypsies who climb the host apple trees and handle it carefully to avoid damage to the white beries.

The kissing custom is probably connected to the use of mistletoe in ancient Ceitic fer-

tility rites but it did not take off until the 1840s and 1850s

"most probably due to strict

morals of society at that time," according to the Fresh Fruit and Vegetable Informa-

tion Bureau.

By David Blackwell



tinuing campaigns against 13,000 pubs owned by the two drinking and driving. Low-alcohol beers usually contain between ¼ and 1 per cent alcohol by volume, com-pared with 3 or 4 per cent for ordinary beer. The legal cut-off point in Britain is 1.2 per cent alcohol, above which excise duty has to be paid.

Alcohol-free beers are a spe-

cial class. They contain 0.05 per cent alcohol – no more than most natural fruit juice. Most low-alcohol beers are bottled lagers. However, some have recently become available on draught, and low-alcohol ales are also beginning to come on to the market.

- At the same time, competing brewers are agreeing to sell one another's low-alcohol products, to give drinkers a wider choice. For example, an agreement between Allied-Lyons and Whithread agreement in and Whitbread, announced in September, means that the former's Swan Special low-alcohol draught lager and the latter's White Label low-alcohol ale will be both available in the

There are two alternative approaches to making low-alco-hol beer: brew a normal beer and take the alcohol out, or adjust the fermentation pro-cess so that it produces very little alcohol in the first

place.
So far, the industry has relied on the first approach.
The favourite method is to remove the alcohol from beer remove the alcohol from beer by distillation in a vacuum. Britain's leading brands of alcohol-free beer, Barbican and Kaliber (by Guinness), are made by distilling full-strength lager. This is done under very low pressure, so that the lager need only be warmed slightly to drive off the alcohol and it is not spoilt by overheating. Some of the volatile chemi-

Some of the volatile chemicals that contribute to the beer's flavour are inevitably lost during distillation, and brewers are still learning how to reduce such losses.

Even if the de-alcoholisation process is perfected, the beer ter and flavour, except alcohol.

will never taste quite the same as the real thing, because alco-hol itself affects the flavour of a drink. Bass has to add a little sugar to Barbican at the end of the distillation process, because the drink otherwise tastes too dry with all the alcohol removed. Some water evaporates with the alcohol during the distillation, and that also has to be added back at the

Another way of removing alcohol is through "reverse; osmosis." The beer starts off in a vessel with a semi-permeable membrane at one end, which lets through the water and alcohol but keeps in the larger molecules that give beer its taste and character. A high-pressure pump forces water and alcohol through the membrane, leaving a beer con-centrate behind in the vessel. the concentrate, to give a low-

alcohol beer. As with distillation, some flavour components are inevitably lost during reverse osmosis. But membrane technology is improving rapidly and brewers are beginning to use reverse osmosis to produce beers with a ¼ to 1 per cent alcohol content, although the process is not suitable for alco-hol-free beer.

Researchers are now begin-ning to investigate the second approach to low-alcohol beer – a fermentation that produces little alcohol in the first place. The most exciting prospect is to create new varieties of yeast by genetic engineering. The ideal would be a yeast that produces all the chemical compo-nents that give beer its charac-

Gateshead to have city tech

£500,000 between them.

Mr Alistair Grant, Argyll's chairman, added that the company intended to develop with the college "a retail skills training module which will prepare children for a career in the expanding retail sector."

Gateshead's college also

#### By David Thomas, Education Correspondent A CITY Technology College is to be opened in Gateshead in attract widespread business support, but the City Technol-

north-east England, it was announced yesterday, bringing to five the number of CTCs that have firm sites, sponsors and opening dates.

Leading sponsors ready to contribute at least £1m have also been secured for a further 13 such colleges, but most of their names are not being dis-closed until a site is secured.

CTCs are business sponsored schools independent of local authority control for 11-18year olds with an aptitude for science and technology.

The Labour Party has

attacked CTCs for failing to

ogy Trust said yesterday that more than 100 companies, foundations and individuals had now pledged over £31m towards the initial colleges. The Gateshead college, on the site of a former Roman

Catholic school, will open in 1990 and cater for 900 pupils. Business will contribute £1.5m towards its £7.5m capital cost. The lead sponsors are north-east businessmen, led by Mr Peter Vardy, a motor retailer, and Mr Albert Dicken, a home improvements retailer. group, and Argyll Group, the

supermarket operator, are also backing the college with about

Mr Vardy said: "There is particular concern on Tyneside that far too many children leave school at 16 without adequate educational qualifica-

Gateshead's college also intends to emphasise Christian values and ethics, while cater-ing for children of all faiths.

### Curb on inspectors will stand

LORD YOUNG, Trade and been carrying on." Industry Secretary, has The act permits inspectors to that section 105 would not decided not to appeal against a demand the production of doc- work if read as applying to High Court ruling last month that seriously limited the powers of inspectors appointed under the 1986 Financial Services Act to investigate investment business carried on by individuals.

The court held that a busiman's activities before the act came into force could not be the subject of investigation because they were not "invest-ment business" within the meaning of the act.

Section 105(1) of the act refers to the Secretary of State's powers to investigate "the affairs . . . of any person so far as relevant to any invest-ment business which he is or was carrying on or appears . . . to be or to have

uments. Anyone failing to comply with a requirement under the act is guilty of an offence and can be jailed for up to six months or fined, or both.

The challenge to the inspec tors' powers was made in a judicial review sought by a well known City figure whose identity was not disclosed during the court hearing.

He argued that the concept of "investment business" did not exist before the 1986 act, so it was impossible for anyone to have been carrying on such business before the

Lord Young contended that "investment business" was simply a new label for an old

Lord Justice Mustill said pre-act transactions.

He said the act created "an elaborate new structure" to come into effect in the future to replace the 1958 Prevention of Fraud (Investments)

He could see no reason why the Secretary of State should have taken the powers created by section 105 except to enable him to police the proper working of the scheme created by the act and to administer the various sanctions conferred by the act for infractions of that

The interviews were part of a wider study by four academ-ics, and provide a detailed pic-Those sanctions, like the scheme itself, were all con-cerned with events happening

### TGWU faces legal threat

By Our Labour Staff

THE National Association of Port Employers would almost certainly take legal action to prevent a strike called to pro-tect the national dock labour scheme, the association's direc-

Mr Nick Finney, the director, said industrial action after the proposed TGWU ballot about the scheme would almost cer-

Mr Finney said: "It is quite extraordinary that the TGWU's docks group should risk incur-ring substantial damages for promoting and possibly implementing a strike which would almost certainly be unlawful."

tion would not hesitate to take legal action to prevent damage to their businesses.

Wednesday to hold a ballot about industrial action in defence of the national dock

Board has applied for injunc-tions against two Glasgow scrap metal merchants to prevent them from using non-

the board's legal action was

### EMPLOYMENT

### British Gas flexibility plan dead and buried, says union

MANUAL workers at British Gas have rejected overwhelmingly changes to work-ing practices which were intended to improve services to customers. The changes took two years to negotiate and had been recommended by union

The package would have enabled British Gas customers to obtain non-emergency services such as servicing and repairs until spm on weekdays and spm on Saturdays. It was rejected in a ballot by 21,236 votes to 4,835.

The vote is a blow to hopes

in British Gas of consolidating into basic pay a variety of bonus and call-out payments. It is also a blow to union leaders who believed they had negotiated acceptable terms.
It follows rejection last year of a 1% hour reduction in the

working week for engineering manual workers, in return for more flexible practices. Engineering unions are now pressing for a reduction without such conditions.

British Gas is to meet unions

THE Government's Youth

Training Scheme is running

129,000 places below target, Mrs Margaret Thatcher, the Prime Minister, disclosed

She was replying to a letter

from Mr Neil Kinnock, the

Labour leader, about the plight of homeless young people. Mr Kinnock had complained

that last month about 20,000

people aged between 16 and 18 were unable to find a place

on the two-year training

Mrs Thatcher, in a letter to

By Our Labour Editor

Separate deal on pay and London allowances. Discussions on a revised package of new working practices are also likely to resume.

for ending old practices.

The package would have enabled british Gas to cut Mr Jim Mowatt, TGWU

energy officer, said the package — intended as revision of a 1975 agreement on working practices — was in effect "dead and buried." But he believed the issues would have to be addressed again. have to be addressed again. One reason for rejection - against the unanimous recommendation of union leaders on the national joint industrial council for the industry — was

that it would have cut payments to workers in London A higher proportion of their pay has traditionally been made up by bonuses and call-out payments, and there was hostility to the package because many would have faced new cuts under it. faced pay cuts under it.

There was also disquiet that the package had been linked to the annual pay round. Mr Mowatt said he believed many workers wanted any flexibility package to be negotiated sepa-rately with a specific "buy-out"

YTS is below target, PM reports

unfilled on November 30, when

the temporary bridging allowance to allow young

people to look for an appropriate training place was withdrawn.

introduced after the Government's decision that

young people below the age of

18 should no longer be eligible for supplementary benefit.

Kinnock released guarantee of a place on YTS

The Government said its

The allowance

the number of visits to cut the number of visits to customers. At the moment, non-emergency visits are gen-erally made only to 5pm and on Saturday mornings.

The average working week of manual workers would have

been cut from 38% hours to 37% hours under the package. Pay would have risen by 7 per cent, backdated to October, and a further 3 per cent to 4 per cent from next June.

About 20 per cent of borus payments would have been consolidated into basic wages and there would have been further consolidation in June. Pay negotiations will now be confined to pay and London allow-Mr Mowatt said he believed

a new package would have to be phased over about three years. More flexibility would have to be introduced in work-ing agreements, but British Gas had tried to take "giant

claiming benefit.
The scheme is budgeted to

provide up to more than 400,000 places a year. Last year about 327,000 young people took up places on the scheme. However, with the continuing strong rice in

continuing strong rise in employment - especially in

the south-east - combined

with the decline in the number

of young people leaving school, the scheme is expected to

contract gradually over the

### Local talks agreed at ICI on big job changes

By Charles Leadbeats

UNIONS at Imperial Chemical Industries have agreed to exploratory local discussions about introducing the farthest-reaching changes in working practices at the company since the late 1960s.

The local talks are meant to clear the way for a national agreement which would set a framework for introducing the changes over the next few

years.
The detail of the revised working practices would then be negotiated locally.

The move to start local talks at the company's 60 sites, mainly on Teesside, Mersey-side, Cheshire and in Scotland, follows months of talks by a small team of senior managers

and union negotiators.
In a joint statement the company and unions said: "There should now be a period of exploratory discussions locally, so that more detail and information can be available to shop stewards and employees local managements view the subject of working practices and the sort of change and agreements they would wish to make."

It continued: "The unions have informed the company that if agreement is to be practices to the degree proposed by the company, then it will be necessary for employ-ees to benefit financially and for there to be a clear guarantee of no enforced redundancy directly arising from those

changes."
It is thought that the talks could lead to the farthestreaching changes to working practices at ICI since the introduction of its weekly paid staff

### Workers content at non-union IBM

yesterday, said places on the scheme were available instification for young people throughout the country.

She said 129,000 places were claiming benefit.

John Gapper encounters strong rejection of dated factory traditions

THE works canteen has a lot to answer for. So too do demarcation lines. To judge by interviews with the non-union workforce of IBM, the computer manufac-turer, they have served to alienate a generation of British

workers.
"I worked for ICI and they had four canteens. Crazy! Not that I particularly want to, but I can sit down here with the guy upstairs at the same table. Good afternoon. How are you? And that's it," said one worker at Greenock, Scotland.

had a trade union in here, right, there's no way I would have got my present job where I am now because, I mean, I started off as a sub-assembler assembler-final final

Interviews with 40 workers at IBM's assembly plant at Greenock hardly make com fortable reading for union lead-ers or for managers at tradi-tional plants. They suggest that IBM's unique brand of employee relations is well

a waste of time'

One former shipyard worker and union member said: "Some

in . . . it was really ludicrous. I mean, some of the stuff they were wanting to take a day's strike for were, you know, terrible - a waste of time."

The workers professed them-elves well-satisfied with IBM despite reservations about the genuineness of IBM's individ-

a discussion process with his or her immediate manager, and a pay rate is set accordingly. There is about one manager to each 10 to 12 employees and a structured appeals system.

its plants are located, and claims never to dismiss an employee except for reasons such as theft or fraud. The relationship is regarded as a lifelong contract.

At Greenock, it has also an

"advisory council," which the study says was established because IBM management felt when the plant was built that workers would be recruited from a traditionally unionised labour market. The authors found that IBM

had managed to instil its philosophy of individualism suc-cessfully. One worker said he thought IBM's industrial relations record was good "because they listen to me as an individual and my opinion."

There were reservations at some parts of IBM practice. One worker felt the appeals procedure was merely a delay-

Union Strategy. Tony Dickson, Hugh McLachlan, Kim Swales and Phil Prior. Work, Employment and Society Vol 2 No 4. 351 Station Road, Dorridge, Solihull, West Midlands, B93

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### after the time the provisions came into force, the judge said Government rejects power station pollution appeal

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# By John Hunt, Environment Correspondent

THE GOVERNMENT bas rejected a recommendation from the Commons Environ-

ment Committee that Britain should join the "Thirty Per Cent Club" of nations which is committed to drastically reducing pollution from power sta-tion emissions by 1993. In its response to the committee's report on air pollution, the Government says there is no prospect of the Central Elec-tricity Generating Board accel-erating its flue gas desulphur-

isation programme to meet the club's requirements. The reference is to the expensive programme that removes subhur dioxide from the emissions that leave the chimneys of power stations

and some factories. Sir Hugh Rossi, Conservative MP for Hornsey and Wood Green who is chairman of the committee, said the Govern-ment's response on the point was disappointing. However,

of the other recommendations of the committee are accepted by the Government. The club agreement stipu-lates a reduction of 30 per cent in sulphur dioxide emissions by 1993 compared with 1980 levels. Many European and other developed countries are members of the club.

he felt the tone of the rest of

the response was much more encouraging than previous Government reactions. Many

Drax will be the first UK power station to be fitted with flue gas desulphurisation equipment. But at least one other important power station would need to be similarly fitted by 1993 if the 30 per cent target were to be reached.

in other areas, such as the need to maintain environmen tal research and take a lead in research into ozone layer depletion, the Government says it is already implementing programmes.

#### **ECONOMIC DIARY**

MONDAY: French unemployment rigures.

TUESDAY: South Asian Association for Regional Co-operation (SAARC) foreign ministers hold preliminary meeting in Islamabad. French foreign trade statistics. German CPI (provisional). Spanish trade and current account figures.

THURSDAY: Department of Trans-port issues figures for new

vehicle registrations in Novem ber. SAARC heads of governmen hold annual summit in Islamabar (until December 31). fund December 31). FRIDAY: Department of Trade and Industry gives engineering Indices of production and sales and orders at current and constant prices (October). Department of Energy publishes energy trends (October). US leading indicators (November), single family home sales.

# on port strike

tor has warned.

tainly be illegal.

He was confident that indi-vidual members of the associa-

A delegate conference of the TGWU docks section voted on

It is unlikely, however, that the union will call the ballot until a dispute about the use of non-registered dockers on the Clyde has been resolved. The National Dock Labour

registered dockers. It is thought the union might postpone or cancel its hallot if ture of why IBM's non-union-ism is popular with workers of whom many previously worked for strongly-unionised compa-As the authors say, the inter-

views suggest the need for a union movement struggling to find an answer to the growth

I mean, some of the stuff they were wanting to take a gay's strike for was, you know, terrible

of non-unionism "to consider its position carefully."

They portray disillusion with managers and unions else-

of the disputes I was involved

ual consultation systems, and despite a prevailing hostility to Thatcherite individualism in society.
"I still sometimes feel I

should jump to attention when a manager comes towards me," a manager comes owards me, said a former shipyard worker. "You don't do things like that here, but in the yard you had to . . . The whole attitude of management is different here," said a former shippard worker.

Things certainly are different at IBM. A bailot of workers at Greenock in the late 1970s produced a vote of more than 90 per cent against admitting unions. In their place, the com-pany has a carefully-refined structure for employee rela-

Each individual's performance is evaluated annually in

The company pays wages and offers conditions above

Big Blue and the Unions: IBM, Individualism and Trade

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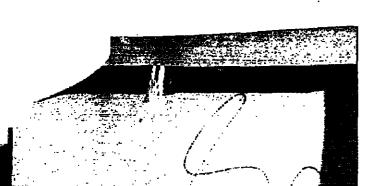
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Saturday December 24 1988

### Santa goes private

which is to be presented to the House of Commons early in the new year, contains much that is of merit, but the balance is not yet quite right. It is reasonable to argue, as the Chancel-ior of the Exchequer, Mr Nigel Lawson, did earlier this week, payer a great deal of money. Civil servants are given days off at full pay. In many services, such as prisons, there is a heavy demand for overtime. In the private sector there are prolonged periods of idleness, in the City, in most factories and on many building sites. There is a hidden subsidy arising from the consequential loss of profit and tax revenue.

The bill sensibly provides that all Christmas leisure time shall in future be paid for in advance by the individuals who take it. A weekly insur-ance premium will be collected by the main new company to be created, Santa-Gen. The principle is sound, but it would be more equitable to change this Claus so that the premium could be graduated rather than set at the Government's proposed flat-rate. Either way, the earnings will be paid to the employers of those who choose not to work at Christmas, or to the insured themselves if they decide to remain at their posts. It is hard to argue with the Prime Minister's assertion on Panorama that this provides an extension of freedom of choice for everyone, while at the same time encouraging

#### Hangover insurance

people to be more industrious.

What is not clear is the reasoning behind the decision to give Santa-Gen the monopoly of Christmas day-off insurance. It is true that competitors will be able to bid for Boxing Day and hangover insurance to take those wealthy enough to afford it through to New Year's Day, but the nub of the matter is Christmas. That is where the greatest demand, and the greatest earnings potential, lies. The conclusion must be that Saatchi, Saatchi & Young, the Three Wise Men behind the proposed Santa-Gen share-sale campaign, have advised that only a monopoly could justify the "Fill Sid's Stocking with a Big Xmas Surprise" posters that have been designed in anticipation of the bill's pas-

This is not an adequate reason for barring competitors from the day itself. Santa-Gen will become wealthy enough from licensing and franchise deals, since it will in future control the use of "Xmas," "Christmas," "Santa," and

he last time I met Ron-

ald Lee he made me don

One device caused damage estimated at £200,000 when it

to commit criminal damage -

THE BRITISH Government's many associated trade-marks.

Privatisation of Christmas Bill. Every company using these Every company using these marks, excepting registered specially exempt charities, will pay a fee for each use. This alone should guarantee an unjustifiably high stream of income to what is already becoming known as "Big Santa." It would have been far better to break up the control of the marks, or perhaps groups of marks, so that smaller companies could bid for them. The argument that French companies, and in particular the rapidly growing Noel Internationale, might take over the British Christmas does strike an emotional chord. But the Big Santa monopoly will one day inevita-bly be disbarred under European Community rules. There are already suggestions that it is in breach of the ancient, first Treaty of Rome, never mind the more recent one. It would

The Government is, however, right to leave open its proposals for mistletoe. On the one hand it would be simple logic to provide jobs for Scot-land by giving X's plc to any Scottish agricultural company that bid for it. On the other there is an arguable case for some regulation, since the kind of behaviour that the use of mistletoe can lead to can be illicit. It can also upset a large number of decent ordinary peo ple. It is probable that this matter can only be resolved by giving limited regulatory powers to Lord Rees-Mogg. His inspectors could ensure that X's plc did not become XXX

The Labour Opposition's undertaking to establish a Christmas Regulation Office should, however, be reconsidered. The party's leader, Mr Neil Kinnock, has said that he personally is in favour of more freedom of choice for everyone, although he cannot speak for his party. Labour also stands for more industriousness. It is, however, against whatever the Prime Minister says she is for. Yet shareholders in the new privatised companies need not fear that their property will be confiscated by Labour. The intention is to establish control by means of the installation in each plc of a state-held

Goulden share. Caveats on competition policy apart, the bill does reprea sensible step forward in the Government's long-term programme of rolling back the frontiers of the state. It would be prudent, however, to let it settle in and do its work for at least two or three seasons before proceeding to the much larger privatisation of all "pub-lic" holidays.

### Christopher Parkes on the commercial implications of an ageing population

# When the baby boom turned 40



WATERSHED YEAR

boom has now crossed the great divide. By the end of 1988, the children of the first peak years of the UK's post-war surge in births will have celebrated their 40th birthdays. This growing mid-die-aged spread will be swollen, in Britain and the rest of the West, by millions more during the remainder of the century. Between 1945 and 1960, the West, most notably the US and Britain, was full of babies. There were almost twice as many births as in the previous 15-year span when depression and war stunted population

Since then, the fertility rate, as measured by births per thousand women of child-bear-ing age, has declined rapidly. By 1970 it had fallen, in the US, from a peak of 140 to around 90, the same as in 1925. In Britain, according to the Henley Centre for Forecasting, current birth trends could lead

to a population decrease, simi-lar to that already affecting West Germany. By the end of the century, there will be roughly 2m more middle-aged people in the UK than now and 2m fewer between 15 and 24. The bulge of baby-boomers what American demographers call the pig in the python - moves relentlessly onward

through the population's agegroups. Discounting war, depression, plague and similar catastrophes, the pattern is set. The shortage of babies and the effects of increased longevity are already exercising those concerned with education,

By the century's end there will be 2m more middle-aged people in the UK than at present

labour markets and the care and funding of the elderly. These factors are also attracting the attention of those making and selling consumer goods and services. The middle-aged youth, as the West Germans say, has arrived.

watering one. The bigger the group grows, the richer it becomes as its parents die. More than 150,000 homes were inherited this year in the UK as the founding fathers of the property-owning democracy shuffled off, and the tally is

expected to top 220,000 in the year 2000 - worth £17bm at 1988 values.

The problem haunting sellers and makers, however, is that this 40-plus group is frag-menting as quickly as it is increasing in numbers. Yester-day's teddy boys, heatniks, hippies, mods, rockers, punks, yuppies and the grades in between accept the prospect of middle age and all its associations with as little grace as they have reacted to tradi-tional social disciplines throughout their lives so far. The clamour for "individuality" and the desire to be different from one's peers will be

less strident than in earlier

days. But it will, if anything, be heightened by increased This is already causing diffi-culties for manufacturers and retailers. Many have failed to recognise that the concept of the mass market, which has served them so well during the first 80 years of the consumer age, is singularly ill-suited to current and future conditions. It has been clearly illus-trated in the US where the

women's clothing market has oeen in dramatic decline since last summer. Women aged between 35 and 44 simply aban-doned the shops in frustration. Numbers in this age group had increased by 36 per cent between 1980 and 1988, while the numbers between 14 and 24

fell 13 per cent. Faced last year with shorter skirts, frivolous designs and clingy tops from manufacturers ignoring or ignorant of demographic realities, women

stayed away. Pondering this thought, and applying it to the UK market, Goldman Sachs, the invest-ment bank, concluded: "Quite simply, there are not enough specialist shops or mail order catalogues targeted at the

It pointed out that such out-lets could not be developed and opened in the years when they would perform best; the groundwork should already have been laid. "Why are they all leaving it so late?" Goldman

It also made a point which has yet to sink in in many quarters: "It should never be forgotten that as living standards rise, so the degree by which retail spending can be switched from one area to another is increased. Once you have enough clothes on your back, food to eat and chairs to sit on, it becomes quite discre-

tionary as to where you choose

to spend any extra income."

The search for individuality among women, and increasingly among men, starts with the urge to defy the ageing process. This has produced extraordinary growth in the skin care market, with annual sales increases ranging between 10 per cent and 14 per cent in Western markets.
It was no accident that Uni-

lever and Procter & Gamble, two of the world's biggest con-sumer products companies,

80-85 75-80 70-75 1985 65-70 60-65 2000 55-60 50-55 45-50 40-45 35-40 PEMALES MALES 30-35 25-30 Age group 20-25 10-15 5-10 Under 5 Million /1.0 **UK live births** 

recently spent heavily to buy their way into this business First, Procter hustled Unileven out of its 1986 bid for Richardson-Vicks, and captured the international Oil of Ulay brand. The Anglo-Dutch group took consolation in the Vase-line and Pond's names which came with last year's purchase of Chesebrough-Pond's.

Both companies, long recognised as leading exponents of mass-market management, are already deluging shoppers with any number of variants, line extensions and fresh packaging ideas in a bid to capture as big a share as possible of the

\$5.3bn (£2.9bn) world market. Vast research budgets are spent annually in the hunt for active ingredients which will slow, perhaps stop, and preferably reverse the effects of age-ing on the skin. Even vaster promotion budgets - accounting for up to 35 per cent of manufacturers' costs ~ are spent on backing marketeers'

For example, L'Oréal reveals the secret of its Lancome Système Anti-Age as: "Niosomes lipid microspherules that are capable of reconstructing the epidermis through biomi-As Anita Roddick has proved

The success of entrepreneurs in the skin care business has been matched or exceeded by

with her Body Shop chain of skin-care shops, there is a sub-stantial segment of the world's lively food companies. These are seeking to fill the market population willing to be per-suaded to buy by a claim that the products are not tested on animals. Others are drawn by plain descriptions such as pure, unperfumed, simple, natural and colour-free. A new range of skin care products from Regina Health & Beauty

sprung from a health supplement business selling royal jelly, comes to market early The basic plant and technology for the skin-care business is relatively cheap. A market that was once the undisputed domain of international cosmetics houses like Avon and

products, a small company

Revion has thus attracted many new small entrants, as well as the multinational The cosmetics firms have been hurt largely by their own failure to comprehend that painting over the cracks with match the needs of the ageing baby boom. Concentration on

the youth market has resulted in ferocious competition and strained margins.

the emergence in the UK of

**US population pattern** 

affluence, and the baby boom's demand for differentiation, quality and convenience - left open by the established big Retailers snatched the marketaners snatthed the marketing initiative from the mainstream food industry almost 20 years ago. Encouraged by them, a new generation of local, regional and national food makers has

emerged. Making high-quality, fresh, chilled and frozen readyto-eat dishes in highly flexible plant, they have stolen a large chunk of the added-value food business from under the noses of the old mass-market food

However, the big companies have reacted vigorously. Avana Foods, the brain-child of Dr John Randall and source of much of the Marks and Spencer range so popular among the baby boomers, was taken over by Ranks Hovis MacDougall. Grand Metropolitan, in a break from its transatiantic adventures, took time out to buy Peter's Savoury Products. Campbell, the US multina-tional, faced up to its lack of success in growing its own UK frozen foods business and acquired Freshbake Foods for its management and frozen

Mike Heron, European regional director of Unilever, reports a similar proliferation elsewhere: "in every country we are in there are small food companies getting bigger, and we may have to step in.

In other food areas, where capital and start-up costs are higher, such as in snack foods, breakfast cereals and soft drinks, the more venerable companies have faced little competition from newcomers. However, they have shown themselves to be much more aware than some of their fel-lows in other sectors of the demographic pull from the

market place. The leaders in the UK ice cream market. Wall's and Lyons Maid, have prospered in the grown-ups sector, where growth in fancy desserts is approaching 30 per cent a year. Virtually all Kellogg's dozen or so cereal launches in the past three years have been targeted at affluent adults.

Even so, it took Derwent Valley Foods to wake up KP, Smiths, Walkers and Golden Wonder to the market for "adult" snacks. Its Phileas Fogg range of tortilla corn chips and other snacks has now been imitated by most of

KP, part of United Biscuits, gave away its lack of preparedness in this year's annual review of the snacks market. "Five years ago the suggestion that the crisp market might substantially change its profile would have seemed ridicu-lous," it said.

But even the most cursory analysis of Social Trends or national census figures might have revealed the future profile of this and any number of other consumer industries. Experience so far suggests the entrepreneurs will continue to harass the establishment, espe-cially in food, clothing, per-sonal products, and niche

Faced last year with frivolous designs

from the manufacturers, US women stayed away

retailing. They may also move into areas like furniture and

Naturally, the established big companies will fight back with increasing aggression. But it is one thing to take over a successful niche operator or quite another to handle the new business with the entrepreneur's agility and success The task is all the harder for those using management and marketing techniques which increasingly seem to belong to

### MAN IN THE NEWS

a Margaret Thatcher mask in the back of a van in Leeds. The eye-holes had been taped over so that I could not see where I was being taken. Ronald Lee

### The idea was that members of the Animal Liberation Front (ALF) would display their cache of explosives at a secret hideout. In fact there was only Animal two or three young men and women wearing combat jackets and Balaclava masks. All they had was a set of industrial bolt cutters. There was no cache. They used to set fire to things then, sure enough, but that was before they started planting incendiary devices. The ALF is silent these days when incendiaries are found in department stores. Only one advocate who urges call claiming to be from the group was issued this week, and that related to a single incident in the latest spate of attacks on department stores nationwide. Incendiaries are nasty little gadgets with built-in timers. The size of a cigarette packet, they can easily be stuffed down the side of a sofa in a large department store. The effect can be devastating. One device caused damage



activated sprinklers in Rack-Lee, 37, has been expounding this theme for 16 years, in which time thousands of hams department store in Sheffield in December 1985. A simi-lar device may well be found to actions, from the smashing of butchers' shop windows to the have destroyed Dingles, the House of Fraser store in Plymouth, earlier this week. Incenincendiary bombing of high diary bombs were found in street stores, have run up huge eight other stores, six of them in the House of Fraser Group.

repair bills.

Three years ago, when I first met him, Lee, a diminutive. Coincidentally, a letter writ-ten by Lee from his prison cell bearded man with gold-rimmed spectacles perched on a snub nose, looked every inch the Marxist/Leninist/anarchist/po-- in February last year he was. given a 10-year jail sentence by a Sheffield court for conspiracy litico he surely had to be. In was published in Liberator, the fact, he has always rejected magazine of the British Union labels and, with his rather tatty Beatle cap, looked, on second thoughts, more Lennon-

Against Vivisection.

The letter said animal libera-tion could not be achieved ist than Leninist. Unemployed and unmarried, he was living in a Shepherds through political campaigning and public education alone. Direct action was the third tac-tic. "By direct action I am spe-Bush bedsit and was running the ALF direct action camcifically talking about sabotage of the animal abuse industries paign from offices in Hammersmith, using the name Inde-pendent Tax Advisory Services — a typical ALF joke, like the by causing damage to propThatcher mask. Money for itor. But that was irretrievably actions and newsletters was put behind him when he was actions and newsletters was provided by subscriptions from about 1,300 non-active supporters who paid £24 a year mem-

Before imprisonment Lee toured the country, organising activists in ALF, which he established with five others in 1972. All were distillusioned members of the Hunt Saboteurs' Association. Hitherto they had been attending fox hunts with placards, but had little success in making their protest felt.

To begin with they called. themselves the Band of Mercy after a 19th century militant group. Early actions were con-fined to vandalising hunt property the night before a meet. A former grammar school boy from a middle class Stevenage home, Lee had been studying for a career as a solicgiven a three-year jail sentence in 1974 for a string of offences, including the burning of sealing boats in the Wash.

With remission, he was released in time to be jailed again in 1977, serving eight months of a 12-month sentence imposed for stealing laboratory mice. Now established as the guru of the direct action movement, he set himself up as the spokesman of the newly named ALF. He argued that if the movement hit companies where it hurt most - in their pockets - it could make business in the meat and fur trades unviable. He is a committed vegan (rigorous vegetarian), as are all his most ardent follow-

One of his most effective coups was a hoax in the lead-up to Christmas 1984, when the ALF claimed to have poisoned Mars Bars. Two con-taminated bars were sent to the BBC but none was found erage confirmed the ALF as a publicity-conscious group com-mitted to action in place of

rhetoric.
The police were so concerned that the Association of Chief Police Officers established liai-son officers for animal rights incidents in each of the forces in England and Wales. The C11 intelligence unit at Scotland Yard created a national file of

animal rights incidents.

The following January petrol bomb attacks were launched against the homes of scientists said to be connected with vivisection. Mr David Mellor, then the Home Office minister whose brief covered animal experimentation, was threat-ened with "drastic personal attention."

In the meantime, Lee wrote in the ALF newsletter: "If ani-mal abusers are going to use weapons, then, in order to save the animals, animal liberationists may have to go armed with at least equivalent weapons. And animal abusers must be shown that, if they violently attack animal liberation campaigners, then they will be given double back."

Lee's conviction for conspir-acy and the subsequent trial and conviction of his successor, Robin Lane, in Wales ear-lier this year, have driven the extremists further underground. Up to this week actions were on the wane as was popular support.

An organisation called the

Federation of Animal Rights Groups surfaced briefly last year, from the by one of Lee's associates, Roger Yates, who is still on the run after absconding while on ball at the Shefing while on bail at the Shef-field trial where he was sentenced in his absence to four years' jail.

The police uncovered a bomb factory in a Sheffield house, but by the time of the trial, according to Lane, 1,000 sets of simple bomb-making instruc-tions had already been distrib-

Lee, meanwhile, is biding his time in Long Lartin jail, Worcestershire.

### Which company ...is re-building Reading Station? ...is selling luxury flats in Wimbledon? ...is hiring specialist plant nationwide? ...is working on oil rigs around the world? ...is providing computer personnel in Australia? ... has put the whole of the Electoral Register onto a computer data base? ... has provided share information offices for British Airports Authority, Rolls Royce and British Airways? ... has despatched 75 million pieces of mail in the last year? It may surprise you to learn that all these activities are carried out by Turriff Corporation. We are listed on the London International Stock Exchange and last year our profit before tax to 31 December 1987 rose 93% while earnings per share were up 45%. Our six month results to 30 June 1988 showed further gains with our profit before tax up 98% and earnings per share up 37% for the half year. Our foundations are in construction. Today our strength lies in our diversity. We have four divisions managed by specialists - people who know their business. If you would like further information on Turriff call Peter Taylor on **6926 410400** or complete the coupon below. To: Peter Teylor Financial Director Turriff Corporation pic PO 30x 78 Budbrooks Road Residential Property Commercial Property 🔲 Plant Hire ☐ The Group International Plant Care ☐ Marketing Services TURRIFF TURRIFF TURRIFF

STRENGTH IN DIVERSITY

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Money

■ I can't speak for the other directors, but I don't hold many shares because I am a poor man. And I'm poor because I've been married

because s ve poen married three times. Mr Rudolph Agnew, chairman of Consolidated Gold Fields, explaining why the board held so few shares in the company.

■ That's the American way.
If little kids don't aspire to make money like I did, what the hell good is this country? You gotta give them a role model, right?
Chrysler's Mr Lee Iacocca, discussing his salary increase.

■ One man's definition of excessive is another's derisory

sum.
John Ashcroft, chairman of
Coloroll, defending an agreement to pay Ilm compensation
to three directors of the John Crowther Group if Coloroll's

Directors are not on the breadline but they're getting less than last year. Mr Michael Gore, Warbury

■ When you're rich, it's not what money you might make but what you might lose that maners. Mr Edmond Safra, private banker extraordinary.

■ In the next 10 years, probably half of all the companies in Europe will disappear or form part of different group ings. Probably more than half the factories will disappear. Sir John Harvey Jones, former chairman of ICL

■ It is easy to say that 16 locomotive builders in Europe is too many, against two in the US and three to four in Japan. But a restructured industry with three to four remaining locomotive builders means a lot less employees for a given number of locomotives built. These are the hard realities behind the nice words "higher productivity" and "more com-

petitive."
Mr Percy Barnevik, president of Asea Brown Boveri. ■ By 1992 all the good-looking

girls on the dance-floor will have partners. Mr Gary Hamel of the London Business School, explaining the rush of European mergers.

■ There is an economic iron curtain of rules, practices and attitudes which hangs over Europe, particularly on the Continent, that makes a takeover of any major company, except in the UK, virtually an impossibility . . . Russia

### 'If I turn out to be particularly clear, you've probably misunderstood what I said'



seems more serious about European Countries. Mr Jack Hennessy, chief execu-tive of Crédit Suisse First Bos-

■ Construction of the United States was the last great creative innovation of the Europe-

Mr Carlo de Benedetti, chairman of Olivetti

Chutzpah I will not rest until I have

done everything possible to secure the return of our funds to our clients and know what the real reasons are for what has been done. Mr Peter Cloves, expressing his outrage on the night in May that the Securities and Investments Board secured a liquidation order on Barlow Clowes

■ This is an inquiry to determine the facts of what actually happened within the department and to determine whether or not the department whether or not the department is to blame in any way.

Lord Young, Secretary of State for Trade and industry, announcing in June the official inquest into the Barlow Clowes affair.

Peter Clowes



■ My terms of reference require me "to investigate and establish the facts," not to express any judgment or opin-ions . . . I am told also that you have decided to omit appendix B (the section naming Department of Trade offi-cials involved in the affair). Report of Sir Godfray Le Quesne on Barlow Clowes, pub lished in October.

Critics

After enduring the new-style Financial Times for a fortnight in the hope that I would come to love it . . . my irritation is not diminished. Mr C.A. Park, in a letter to the

■ Dividing the newspaper into a news section and a companies and market section is a tremendous improvement ... Please don't change back. Mr R.M. Dunlop, in a letter to the FT.

■ When I got around to reading the Lex article in question, it appeared to be written by one of your semi-literate, ill-informed hacks, and not really of such consequence as to rit any serious attention to its offensive character. Mr Roland Shaw, Premier Consolidated Oilfields.

Management

■ Excellence isn't. There are no excellent companies. Mr Tom Peters, guru, in his latest book, Thriving on Chaos. An entrepreneur does not .

thrive best in the public company scenario. Mr Richard Branson on Virgin's move back to the private

■ I come from an environment where, if you see a snake, you kill it. At General Motors, if you see a snake, the first thing you do is hire a consultant on snakes.

Mr Ross Perot, who sold his Electronic Data Systems to GM in 1984, but proved too hot to

■ There's a new breed of per-son coming up — the likely lad. You see it in the City, and everywhere. It's no longer Mr Heathcote-Smythe's son who's getting the job. Mr Alan Sugar, chairman of Amstrad.

Famous last words

■ Never. If I had obtained the stock, I wouldn't show up before you like this. Mr Hisashi Shinto, NTT chair

man, denying in November any involvement in the Recruit Cos-mos share scandal. This month, Mr Shinto resigned when it was revealed that Y9m in proceeds from Recruit Cosmos share sales had been deposited in his

■ It became apparent that the rapid expansion of prior years had not been matched by our ability to manage and control the business. Sir Phil Harris, when still chairman of Harris Queensway.

■ I'm not a fallen star. I'm still confident I will be there. Mr George Davies, then chairman and chief executive of Next, a week before he was

■ We remain firmly committed to the securities business. Sir Peter Carey, chairman, and Mr John Craven, chief executive, of Morgan Grenfell in Sep-tember, three months before Morgan shut down its securities business with the loss of 450

Insights

■ British banks do not require on average collateral four times the sum borrowed. This is what they happen to end

Mr J.N. Page, clearing bank line manager, in a letter to the

■ He wanted to be an éminence grise, and that is what he is. Sir Nigel Broackes, chairman of Trafalgar House, on P & O's Sir Jeffrey Starling. ■ I sell enthusiasm. Mr Silvio Berlusconi, Italy's king of commercial television.

■ Of course. That's business. Mr Michio Watanabe, rising star in the LDP, when asked about revelations that his son had received shares in Recruit ■ If Ferranti make large profits

from the (telepoint) service, it may use these to do even more dangerously innovative things, thereby quite ruining the UK's national culture. Sir Derek Alun-Jones, Chairman, Ferranti, in a letter to

■ The new speed limits are anti-historical. Mr Gianni Agnelli, Fiat chairman, on new lower speed limits on Italian motorways.

■ What is normal? Maybe what we're seeing now is normal. Sir David Scholey, chairman of S.G. Warburg, in November on the slump in stock market

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Mr Peter Palumbo, in a letter to the FT.

■ We should be husbending the future for them (our children) not selling it to gratify our greed today. Do we think our grandchildren will be content, however cash rich with

Sir Hector Laing, chairman of United Biscuits, on the perils posed by foreign takeovers. ■ It's not officially known but

the London property market has collarsed. Mr Nicholas van Hoogstraten, property millionaire, July 28 ■ I fear deficit financing like the black plague. Mr Willie Stern.

■ Diamonds are a very bad investment — especially ours. Mr Gerald Ratner, head of the Ratners jewellery chain.

You cannot export a haircut. Mr Ivan Yates, deputy chief executive for engineering at

■ I guess I should warn you, if I turn out to be particularly clear, you've probably misunderstood what I said. Mr Alon Greenspon, Federal

Capitalism

■ If you get some down times (in the food business) the only thing that is going to hold you. preserve you, is the integrity of the balance sheet. Mr Ross Johnson, chief execu-tive of RJR Nabisco, explaining to Fortune magazine the impor tance of conservative financing in July, a few months before he attempted the world's biggest leveraged buy out.

■ This is an Italian operation on the Italian market and that is the context. If the shareholders want it they can take it and if they don't they can leave it.

Mr Raul Gardini, chairman of the Ferruzzi group, respond-ing to criticism of his controversial plan to restructure the Ferruzzi-Montedison group. ■ While I am ready as the next

person to like your charm and salesmanship, I'm not run your businesses and I do consider that you are vastly

to Mr Alan Bond of December 19 which concluded: "We all wish you a Happy Christmas and a more prosperous New

If you get a document that is rubbish it should be treated with the disdain it de and put in the rubbish bin.

Mr Alan Bond at a London press conference on December 13, referring to Lonrho's 93-page report on on Bond Corporation which claimed that Bond companies were technically insol

■ If Texaco was your familyowned company, would you continue to let those guys at the top keep calling the shots in light of their past record – even if they had married your daughters? Mr Carl Icohn, planning to run his own candidates for the

■ Giving the company to Mr Icahn would be like giving your Stradivarius to a gorilla. Mr Bill Linn, retired Texaco

■ We'd like to work with them. If they keep insisting I'm hostile, that could turn me into a hostile person. Mr Rupert Murdoch, on his

Pearson, owner of the FT.



■ I'm afraid maths is some

thing I've always struggled Mr Warwick Fairfax, testifying on his costly takeover of the Fairfax media group of Austra

■ An inside group treated the exchange as a private club rather than a public utility for the general benefit of members, investors and issuers. Mr Ian Hay Davison, on the Hong Kong Stock Exchange ■ It's like a game of musical chairs where somebody keeps taking the seats away. Mr Charles Cronin, a former international equity salesman

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### Farming protected

'Daring' incentive to save

From Mr R.F.H. Crabb. Sir, Once again farming shows itself to be the most pampered and protected indus-

try in the country. Having invited disaster by ignoring the salmonella problem over a long period of time, with the tacit compliance of the Ministry of Agriculture, the egg producers then run whining to the Government when their indifference is

given full publicity.

Despite the fact that people have actually died from this virus caught from infected eggs, the Government miraculously finds millions of pounds available to compensate the

From Mr John Sheldon.

Sir, There is little point in introducing individual attrac-

tive savings incentives to

encourage savings and reduce consumption: these simply cause existing savers to switch

from old forms of saving to the new, more attractive vehicles. What is needed is an overall

incentive to save rather than

The most daring, simple and effective way to do this would be for the next Budget to

reduce the standard rate of tax

to 15 per cent on investment

criticism that this was a con-

cession to the rich if he were to

leave the top rate of income

tax at 40 per cent for both earned and investment income.

The Chancellor could avoid

income only.

producers for the results of their own folly. (It would be interesting to know how much compensation was paid to the relatives of those who died.) As a taxpayer I find it regrettable that large sums of money are being wasted in this way, and that an able and energetic and that an able and energe minister has been forced to resign over this sorry affair. It would be only just if she were soon restored to a position of responsibility — preferably as a replacement for the present

R.F.H. Crabb, Lismore, 4 Woodlands Drive, Beaconsfield, Buckinghamshire

If he did that, only those savers whose combined earned

and investment income was on the medium or low side would

is generally the ordinary wage earners (some Labour, some

Contrary to popular belief, it

Minister for Agriculture.

#### From Mr E.G. Wood. On October 26 I sent a direct debit authority to British Gas Sir. Michael Prowse (Lomto upgrade a central heating

'May I propose a New Year resolution

bard, December 16) may be right about the problems of the Post Office, but compared with some of the recipients of my letters, the Post Office offers good service. On November 26 I wrote to

the marketing director of Austin Rover because none of my local dealers could show me either of the two new cars I want to buy. No reply to date. In August I wrote to McGraw-Hill to complain that part of my copy of Byte maga-zine was missing. No reply. I wrote again in November the subscription reminder arrived. Still no reply.

request was being processed -and received a bill (dated December 15) renewing the 2-star contract at the 3-star

service contract. On November

28 I received a final demand for

the old two-star contract. I tele-

phoned, was assured that my

April 1985. (Is this a record?) wrote to Marks and Spencer to

First prize must go to the Inland Revenue. I wrote in April 1984, received no reply, and wrote again in December 1964. The reply finally arrived (from a different office) in But some firms do try. I ask if it would resume selling nylon shirts. An acknowledge ment arrived in three days and a detailed reply within 10 days (to say that it is not worth selling nylon shirts because demand is very low). My experience is that shop

floor productivity has risen but administrative efficiency has fallen. May I propose a New Year resolution for all company chairmen, managing directors and chief executives? All correspondence to be dealt with (or at least acknowledged) within three days.

fact, this was the only group of

There was no point in those

people "working hard, taking risks or investing heavily", to quote Mr Prowse. The better

they did, the more damage their companies suffered,

unless they became large

people on whom "penal taxes' had a significant impact.

27 Townschiffe Lane, Marple Bridge, Stockport, Cheshire

#### Impact of tax on family companies taken over by larger groups. In

From Mr G.M. Simon.
Str. I was interested in Mich-

earners (some Labour, some Conservative voters) who tend to save consistently. Far from alienating votes, the Chancellor would probably earn electoral support from an important sector of the population. It would also benefit the growing numbers of old age pensioners. It might represent another dramatically correct

 There was no tax whatso ever on capital gains until 1960, when the short-term gains tax was introduced, and 1965, when long-term capital gains tax was introduced. The great fortunes built up by the property and industrial groups (for example, the late Charles Clore's and the late Jack Cotton's) owed a great deal to the freedom from tax of capital

 While the rates were very. high, there were large loop-holes. For example, there was no restriction on the amount of interest which could be charged against income for tax purposes. Farm losses and tax loss companies were readily available to offset large income\_

 However, during this period there was the most appalling impact on small family compa-

enough to become listed com-By contrast, the present tax

regime is highly advantageous to those kinds of companies which is why they are now doing very much better than they have for 30 years. Geoffrey Simon, Princes House 48 Temple Street, Birmingham

#### SIB's life assurance proposals

From Mr Brian Taylor.
Sir, It seems absolutely unbelievable to me that the Securities and Investments

In my view, no self-respecting independent intermediary could possibly recommend any investment life assurance pol-icy issued by a mutual life assurance company which has either a direct sales force, or tied agents, receiving up to 170 per cent of the commission an independent intermediary would receive - apart from the many other fringe benefits offered to tied agents, such as compliance costs, office costs,

can only affect the bonuses the life office pays in the long

Every existing policyholder who is a member of a mutual make the necessary inquiries. If the replies are not to their and executives who made the decision to spend their money to produce new volume busi-

in I whello amount consum	in debt.	it you are v	astry	miernational equity salesma with LF Rothschild, in Jamu
■ I wholly support conserva- tion where it is appropriate.	Mr Tiny Ro	wlond in c	letter	on sackings in the City.
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24/12

Board (SIB) has taken the

advertising and so on.

The people who will suffer are the general public. They will now be sold life assurance policies by salesmen with very little competence; often they will be sold the incorrect pol-

term effects for the public. Are Lord Young, Mr David Walker and their colleagues the industry, or are they looking after the interests of the public?

life assurance company with an investment product should satisfaction, they should vote for the removal of the directors ness at vast expense. Brian Taylor, The Old Vicarage, Church End.

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the UK of Cleopatra's Needle.
The benches were presented by the Grocers' Company to the Metropolitan Board of Works, for public use. The supports' design, in the form of a camel, was chosen to reflect the Company's historical asso-

respectfully point out that Miss

'Tis like a camel, indeed From Mr C.G. Mattingley.
Sir, Lucia van der Post
(Weekend FT, December 10)

Flat 23.

Hong Kong

to 1345. draws readers' attention to the splendid pair of Victorian benches incorporating a camel motif, placed on the Embankment for the enjoyment of the citizens of London. I must van der Post errs in linking the camel motif to the arrival in have encountered.)

Grocers Hall, Princes Street, ECZ

16 Mount Austin Road,

ciation with spice transporta-tion from the East, dating back

another dramatically correct policy for the Chancellor. John Sheldon,

In April 1875 the designs were submitted for casting to the same manufacturers which had made a series of benches, of different design, presented by Mr W.H. Smith MP. 12 seats were ordered, for £270. (The production cost of each bench had to be increased to 15 guinweighed more than expected -a problem the manufacturers of the replicas also seem to C.G. Mattingley,

ael Prowse's article, "The truth about tax cuts" (December 2); I have been involved in taxation work since about 1957.

I disagree with his descrip-tion of the historical background of the change in tax rates and their levels and the tax consequences after the Sec-ond World War. Of course, be is right to say that tax rates, certainly in the UK, were very high, but he makes no mention of the facts that:

nies from what Mr Prowse calls "penal taxes". Faced with the problems of

the time, many family company owners decided that their only course of action was to be

icy.
This additional expenditure

The life assurance business is not a short term investment; there can be very serious long interested in creating volume business for the "cowboys" of

Potterspury,

### UK COMPANY NEWS -- THE GEC-SIEMENS BID FOR PLESSEY

### Realising the need for collaboration

Terry Dodsworth looks at the limits of the links forged between GEC and Siemens

THE GEC-SIEMENS bid for Plessey hinges on collaboration in three main areas - telecommunications, defence electronics and semiconductors.

As yesterday's offer document made clear, the two companies feel that in all three of these markets there is an increasing need to think, invest and market on a Euro-

The driving force behind this kind of restructuring is both technological and political. On the technology side, the big electronics-based companies are coming up against funding problems because of the size and speed of development of the markets in which they are

ment is now changing so

to eradicate trading barriers by

INFORMATION TECHNOLOGY

### Blend of data skills points to advance in systems integration

INFORMATION technology, by virtue of its all-pervasive nature, has swiftly become a bewilderingly broad canvas, with mainframe computers and

methodology of information technology, but they are far from comprehensive information technology suppliers.
It seems to be too much for

computing services companies The key areas where GEC and Siemens could take advanskills are computer hardware, computer software, office

Both companies see theminformation technology specialists with the broad range of the appropriate hardware and software and put them together to solve their custom-

ers; its chief aim was to offer a complete solution. Nevertheyears built itself up to the number two position in Europe in computers - behind International Business Machines but ahead of Digital Equipment, the world number two. personal computers, but its

Both companies have extensive directed towards

top-of-the-range scientific systems are supplied by Fujitsu of Japan, it also has a 25 per cent interest in Comparex, a joint venture with BASF of West Germany, sell-ing Hitachi mainframes.

Dataquest consultancy says it is serving two markets - the factory automation area with a family of production control minis called Sicomp and the general data processing market with its mainframes and smaller machines running the strategically important Unix

beginning to insist on Unix for major projects, giving firms which have adopted Unix a sig-nificant strategic advantage. Siemens also hos an OEM (original equipment manufac-

advanced system based on a technology called reduced instruction set computing. which many believe will be fundamental to the high-speed computers of the future.

GEC, on the other hand, has stepped out of the commercial supply of computers altogether although it will build special machines in its role as a

systems integrator. GEC Computers, which manufactured a respectable if unexciting range of medium-sized computers, became part of GPT, the joint GEC Plessey telecommunications company

use in viewdata systems - it was the original supplier of computers to British Telecom

In military electronics, for example, some of the latest radar projects are too complex and costly to be tackled by vir-tually any of today's companies. And in telecommunications, historically an industry where products had a long lifecycle, software-based equipquickly that companies need much larger markets than they did in the past, Only with these broader market are they able to generate paybacks sufficiently quickly to fund the

next range of products.

Politically, of course, the pace of change is also being intensified by the EC's moves

Sir John Clark,

Plessey chairman

for the UK Prestel service.

Indeed, GPT, now the UK's

only indigenous telecommuni-cations manufacturing organi-

sation, absorbed many of the activities within GEC which

could be categorised as infor-mation technology, including

networking and video-confer-

encing.
GEC still retains ownership

of AB Dick, the US electronic

office equipment vendor which

has carved out a useful niche

for itself in the supply of

for printing laser-readable bar-codes on retail goods. Heavily used by mailing

bouses, the printers are said to have the biggest share of the

US market for bar-code print-

ers. Dick also supplies and ser-

vices copiers and "pre-press"

Siemens in the printing area, as Siemens markets both line

and page printers for the pro-fessional data processing mar-ket – its 3352 model will print

a maximum of 146 pages a min-ute. The company is thought to be world leader in laser print-

ing technology.

Both companies have extensive software expertise, but it

is chiefly directed towards systems software which con-trols and facilitates the opera-

tion of the computer rather than applications "packages", generalised software designed

for tasks such as accounting or

signed a 12-year agreement with Tetra Business Systems, a

UK software company, to mar-ket worldwide its range of

business software under

Software, which concentrates on software engineering -

that is, the design and con-struction of software which

which markets applications

GEC has a subsidiary, GEC

Siemens, indeed, has just

payrolis.

There could therefore be use-

plate-making equipment.

'Videojet" ink jet printers used

peripherals at one extreme and office systems at the other. Major electronic players like GEC and Siemens, have of necessity profound skills in the

any one group, however powerful, to cover the IT waterfront, except through marketing agreements and co-operative deals with software houses and

tage of their complementary systems and systems integra-

selves as systems integrators, skills necessary to build or buy

Siemens, for example, said it was not at its most competitive when simply selling computless. Siemens has over the It offers a full range of machines from mainframes to

expertise, but it is systems software

Mr Philip de Marcillac of the

helps programmers and systems analysts to develop software in a more scientific operating system.
Unix is significant because it is being increasingly seen as the best hope for a common industry standard operating system. Customers, especially in government and delence, are manner than the ad hoc approaches widespread today. It also has a subsidiary called GEC Computer Services

software packages.

Both companies have substantial expertise in bespoke software, cspecially the "embedded" kind, written into turer agreed with Apollo of the US for the supply of engi-neering workstations, a small but rapidly growing market sector, and has formed with semiconductor chips as part of control systems. These are used extensively in the defence and industrial automation intel a joint company called Siemens is particularly

strong in "expert systems", an advanced software technique This will manufacture an which gives computers the apparent ability to reason like a human being.
According to the Ovum consultancy, it has more expert systems activity than any

other European company with over 40 projects and up to 200 professional staff involved. Its systems are chiefly being developed for internal use. On balance, Siemens brings

to the party its strengths in commercial computer systems. Unix technology, laser printing and artificial intelligence; GEC its skills in software engineering, ink jet printing - and its powerful position in the UK electronics market where Siewhen it was formed at the beginning of the year.
It still markets the maciunes, best known for their mens has been traditionally

ties in the US by Harris, the purchase of Fairchild in America by National Semiconductor, into automotive electronics.

threat and an opportunity for the big groups such as Siemens and GEC. On the one hand they will be more vulnerable in their home markets, where they have been sheltered by accommodating governments in the past; on the other, they should be able to expand overseas more freely than in the

These changes in the envi-ronment go well beyond the fields on which GEC and Siemens have chosen to concentrate in their joint bid. Hence the question of whether they are likely to try to collaborate in other sectors where either one or the other, or even both,

This trend represents both a have an interest. These include such areas as medical electronics, office systems, automotive electronics, metering, petrol pump electronics, and domestic appliances. The two companies seem to be keeping their options open

and the control of th

in these areas. They already have an effective joint venture in the field of lighting, with the Osram electric bulb business an activity which, according to Siemens, sparked the first talks on a more extensive collaboration agreement. Executives indicated yesterday that there could eventually be other opportunities fo co-operation. but for the time being both companies want to concentrate on the Plessey bid.

**TELECOMMUNICATIONS** 

Indeed, the desire for continuing freedom of action in each of them could hardly have been more clearly underlined than in two events over the

> In one of these, Siemens has taken over Rolm, the US private office switch manufac-turer, in a deal with IBM which will leave this part of the West German company's business clearly differentiated from the agreement with GEC.

In the other, GEC is merging its power generation operations with Alsthom Atlantique in France – a transaction about which Siemens knew nothing until it

### A chance to move ahead in the global market race

TELECOMMUNICATIONS is one of the main targets of the European public switch market 1987 proposed merger for three rea-

First, this is a huge industry, with worldwide sales now hov-ering around \$100bn a year, expanding at an annual rate of some 8 per cent. Second, it is a sector undergoing rapid trans-formation, with manufacturers being forced to aim increasingly at international rather than national markets. Third, a race has begun for larger-scale manufacturing and more advanced technology.
This mixture of market

opportunities and cross-border competition has already provoked a wave of structural changes among producers. In North America, Northern Tele-com of Canada has emerged as a strong competitor to American Telephone and Telegraph (AT&T) in the US; in Europe, Alcatel of France has taken over SEL, the former ITT company in West Germany: in the UK, GEC and Pleasey earlier this year merged their activities into the jointly-owned GPT group; and NEC of Japan is steadily expanding with a variety of products of prod

ety of products.
Bringing GPT together with Siemens' telecommunications subsidiary could create one of the largest companies of its kind in the world.

AT&T and Alcatel, with sales of around \$13bn each, currently dominate world equipment sales with their respective strengths in the US and Europe.

Siemens is the next largest company with sales of around \$5.4bn, followed by a cluster of manufacturers in the \$2bn-\$3bn range. These include Northern Telecom, Ericsson of Sweden, NEC and Fujitsu from the expense of doing so. Hence market went, since they have a Japan, and GPT at the bottom some analysts contend that broad base of all the alterna-end of the range. some analysts contend that broad base of all the alterna-end of the range. T.D.

**SEMICONDUCTORS** 

ONE OF the most intriguing long-term issues in the pro-posed link-up of GEC, Siemens

and Plessey is the impact this would have on the European

GEC has always been a mar-ginal player in microelectron-

gnal player in increelectron-ics, a business dominated by violent swings in demand and profitability. But both Siemens and Plessey have over the last

few years committed them-

selves to a policy of long-term investment in semiconductors to provide key components for the rest of their electronics

activities.

If all these businesses were

pulled together, they would create the second largest chip manufacturing group in the European market. According to Dataquest, the market research

organisation, the combined European sales of the three

European sales of the three companies in 1988 will be around \$800m (£444m), with Siemens providing \$571m, Plessey \$198m, and GEC \$35m.
Last year, only Philips, the Dutch electronics company, sold more semiconductors in meeters.

western Europe, with revenues just over the S1bn mark. SGS-

Thomson (ST), the Italian-

French group formed about 18 months ago, had \$650m of sales in western Europe. (ST, on the

other hand, is a larger com-pany overall than the proposed

new group, with worldwide

Although it is not clear how Siemens and GEC would com-

bine the three operations,

bringing them together could

be the answer for survival in

this sector - more resources to cope with the demands of

research and development, and

the need for a wide geographi-

Also, many believe that as

the sector matures medium-

size companies will be elimi-

nated. This thinking led to the

deal between SGS and Thom-son, the takeover of General

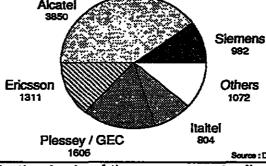
Electric's semiconductor activi-

sales of about \$1bn).

cal market spread.

semiconductor industry.

Ericsson



European semi conductor market 1988

and Plessey's absorption of Ferranti's microelectronics division.

Plessey has followed a similar line of thinking on integrating its chip activities into its

Estimating the size of the proposed new group, however, complicated by the fact that the partners are aiming to concentrate their efforts mainly on the market for big public telephone exchanges. Siemens, for example, runs

its private telephone exchange

division, the second biggest in Europe, quite separately, along with its data transmission activities. So what would the increased collaboration with GEC achieve in terms of competitiveness? A number of factors

come into play here, leading to interminable arguments about the value of such an international alliance:

• Large telephone exchanges, the switches that control the telephone networks run by companies such as British Telecom and the Bundespost, represent an expensive,

long-term commitment by the operating groups. Once a decision has been taken to install one type of switch it is virtually impossi-ble to change course because of merger whichever way the

Philips

GEC

SGS Thomson

Motorola (US)

NEG (Japan)

Intel (US)

Texas instruments (US)

National Semiconductor (US)

division. GEC, however, has remained

stubbornly wedded to a small market niche in highly-speci-alised semiconductors for use

in tough environments such as space and defence weaponry. Plessey and Siemens, mean-while, have been spending

heavily on new plant and design techniques, believing they need the most up-to-date semiconductor technology on

which to build the rest of their

Siemens has poured most of its efforts into an international

collaborative project with Phil-ips in the field of memory semiconductors. These are the commodity products of the

chip industry, but because they are relatively simple in design, and produced in vast

volumes, manufacturers typi-

cally develop new production

techniques to make them.

Hence Slemens' strategy of investment in this area to

catch up with Japanese tech-nology, and then use the know-

ledge in making its more intri-

cate specialised chips.
Siemens increasingly needs

these specialised semiconduc-

tors for its other activities such

as medical electronics, factory

automation and controls and computer and office systems. It

is also increasingly pushing

turers to rationalise their switch production activiti • There is not much difference in size between the two companies' switching activities. This has led some analysts to argue that either com-pany might do a better deal by linking up with larger switch producers - AT&T, Northern Telecom, or Alcatel.

On the other hand, figures produced by the Dataquest consultancy indicate that the combined group would be a formidable force in switching. Outside Europe, however,

200 400 600 800 1000

telecommunications and defence equipment divisions. With a smaller base than Sie-

mens, however, it has had less to spend, and has avoided the

memory field entirely. Instead, it has built a new plant near Plymouth to make semi-cus-

tom chips - known as Appli-cation Specific Integrated Cir-

cuits, or ASICs - and spent heavily on computer-aided

design technology for these

specialised products.
Plessey has been pushing

into continental European markets and the US; and has spent heavily on developing a

new generation of gallium

arsenide chips Within this mix of activities

there are some obvious areas

of common interest: the new production processes developed by Siemens are one; Plessey's expertise in ASICs another;

certain chips in the telecom-

munications field, where both Siemens and Plessey have spe-cialised is yet another. In addi-

tion, there would be scope for co-operation in research and

development, and the combina-

tion of the companies would give wider market opportuni-

ties - particularly in interna-

tional markets where they all

need greater resources.

Siemens has a strong presence in a variety of markets, including South Africa, a number of South American countries, Austria and the Far East. • Critics also argue that the merger proposal is centered on switch technology, which may not be so important in the next generation of telecommunications equipment. This sugges-tion is highly speculative at partners could argue that they

tiale and Thomson in France, and between Daimler-Benz and British Aerospace.

Even though there would be significant independence between the UK and West Ger-Link-up will create Europe's second largest microchip group

man operations in the pro-posed new group, there would be contact and perhaps some

with sales of \$5bn a year. But it would be the second largest group of its kind in Europe, despite the merger moves in West Germany to bring together a group around Daim-ler-Benz. The biggest part of this operation will be AEG,

and Westinghouse. This relates to the second point in the strategic thinking behind the bid for Plessey, which is to develop still further in the all-important American market.

Expansion in the US, the Europeans believe, demands a

Here, the major part of the potential for growth would come from GEC and Plessey. rather than Siemens, which apart from its military telecommunications division has mainly been involved in 'Ger-manising' US technology in

the case of GEC, avionics electronic products for aircraft cockpits. In all of these fields they

have some tough US competi-tors. Plessey has been convinced that it could go it alone against them, particularly with its sophisticated radar equipment. GEC's argument is that there is more safety in numbers.

MEDICAL ELECTRONICS

### Search for markets to spread **R&D** costs

DEFENCE

THE WORLDWIDE defence electronics market is unlike any of the other large sectors in the electronics industry because it is so heavily con-trolled by its paymasters – the governments which order and largely fund all new weap-

Yet despite this emphasis on the maintenance of independent, nationally-organised industries, defence electronics has been coming under similar pressures to those faced in other protected markets such as telecommunications. As products become increas-

As products become increasingly dependent on semiconductor-based equipment and software, expenditure on research and development is increasing; and that in turn is leading to a search for more markets over which to spread

markets over which to spread the costs.

Both GEC and Plessey have been pursuing a policy of international expansion quite aggressively over the last two years. In a series of deals, they have consolidated their posi-tions in the US market, which accounts for about half the accounts for about half the sales of electronic defence appear to have had similar aims: to acquire companies which gave them access to a broader customer base; expanding the range of tech-nology at their command; or choosing partners where they could inject technology already developed in Britain. The agreement with Siemens seems designed to fit into this

The combination would still be smaller than Europe's leader, Thomson of France

pattern in two ways. First of

all, it would give the combined

group much increased access to the West German and continental European market. Mr Jochen Mackenrodt, head

of Siemens' mergers depart-ment, said yesterday he believed that European defence contracts in the future would increasingly hinge on being able to bring into play large groups with interests spanning national frontiers. Expenditure in defence electronics was now so large, he argued, that it was hard for muscle in on the action points that have been under-scored recently by the talks launched between Aerospa-

collaboration on components, he indicated.

In terms of size, the combination of GEC, Plessey and Siemens would still probably be smaller than Thomson in France, the leading European defence electronics contractor with sales of SSM a year But

which has sales of about \$770m a year.

These European companies are facing even larger groups across the Atlantic, where the industry is led by Hughes, General Electric, Raytheon and Wastinghouse. This

manufacturing base in the country. Once this is established, they are hoping to channel more of their technology into the market.

the past

Both of the UK groups have plenty to offer in the fields of radar, communications and, in

### Ensuring the health of Picker through a link with Siemens

**Medical Electronics** 

machines that will gain them entry to the mass market; and at the same time they are try-

ing to expand their market base to offset more of the cost

of research and development.

These pressures led last year to the acquisition of the CGR

division of Thomson of France by General Electric, the diver-

sified US group. This gave GE clear leadership in the medical electronics industry world-

wide, with well over \$2bn sales. Siemens, however, is not

far behind, with turnover in the region of \$1.9bn, while Phil-ips is estimated to have sales

A new challenge is emerging to these established companies

from Japan in the shape of Toshiba, which has revenues in this field of around \$1bn.

and Hitachi, with sales of about \$500,000. As yet, the Jap-

anese are not major players

outside their own domestic

market. But their growing

presence is yet another stimu-

lus to more consolidation in

the European and US markets. These trends have inevitably

led to continuing speculation

over the future of GEC's

Picker. Given that the com-

pany failed to reach agreement

with Philips, the argument runs, it will now try to do a

deal elsewhere; and Siemens looks like an appropriate part-

ner, even more so in the wake

of the proposed collaboration in the bid for Plessey.

clearly produce a more broad-ly-based marketing company.

with strong positions in both the US - which accounts for

Such a combination would

about \$1.3bn.

GE7 CGR

Siemens

**Philips** 

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The state of the s

BOTH SIEMENS and GEC have achieved genuine international status in medical elec-tronics, a field dominated by a handful of large players deeply entrenched in the US, Western

Europe and Japan.
Siemens' biggest strength,
however, is in its domestic market in West Germany, a strong base for a medical company because of the Germans' high rate of spending on health; GEC, by contrast, is heavily biased to the US, where Picker, taken over in the late 1970s, is the main rival to General Electric of the US. GEC has clearly signalled that it would like to see Picker grow considerably larger than its present annual \$660m (£366m) turnover through some

nies in the business. Indeed, the company came very close to establishing itself at the top of the league of world players a year ago, when it almost completed a merger of Picker with the medical electronics business of Philips of the Netherlands. This deal fell through on the final lap because the two companies could not agree terms; but it has left the industry anticipat-ing other rationalisation moves, since the logic behind the talks is still relevant.

kind of deal with other compa-

The driving force behind the proposed merger was the grow-ing cost of research and development expenditure in medical electronics.

At present, the main bread-and-butter activity is in X-ray equipment, which accounts for about half the world market. But in the last few years more exotic technologies have been gaining ground, including computer-ised tomography (which uses computers to analyse X-ray pictures), and, more particu-larly, nuclear magnetic resonance (NMR).

NMR is probably the most important development in imaging equipment since the invention of the X-ray. It is capable of giving high quality pictures of the internal workings of the body; and it does so with what is regarded as an inherently safer process, since it works by enveloping the body in a magnetic field rather than by firing radiation at it. pressures of maintaining a

The development of NMR. however, has underscored the strong technological base in the medical electronics field. Current generation machines cost around \$2m each. But since the technology is largely based on electronics in the shape of semiconductors and software, there is ample scope to cut costs. Producers are rac ing to produce lower-priced

about 45 per cent of world sales

– and Western Europe.

Analysts say there would be
more overlap in the product portfolio than there would have been in the case of the proposed Picker/Philips merger; but the arguments about product development. and the need to cut production costs in the face of intensifying

price competition, remain true. T.D.

**POWER STATIONS** 

### Underlying synergies in **GEC's French connection**

THERE ARE two ways of looking at the deal, announced on Thursday between GEC and the Compagnie Générale d'E-lectricité of France which merges their power station, rail and industrial automation equipment interests.
On the one hand the product

and marketing spread of the new company, which will have sales of £4bn and 85,000 employees should allow GEC and CGE to compete with

and CGE to compete with greater strength in a market increasingly dominated by hig groupings. particularly in power engineering.

On the other, it looks as if it could be a step in the dismembering of GEC. Into the new company GEC is contributing activities which employ 42,000 of its 157,000 employees and which accounted for £1.5bn of its £5.9bn turnover last year.

But the new company will have its operating head office But the new company will have its operating head office in France and the new company's head will be Mr Jean-Pierre Desgeorges, chief executive of Alsthom Atlantique. This is the CGE subsidiary which is being put into the jointly-owned venture.

On the face of it, the new French-British combination makes sense in terms of products and the different geographic markets into which the

graphic markets into which the two companies have tradition-

ally sold.

It will be the largest power generation equipment business in the EC, prohably still smaller than Asea-Brown Boveri (ABB) but larger than Sieman and University Appelda mens and Italy's Ansaldo. Also this year Alsthom took

a 45 per cent stake in the energy division of MAN of West Germany and majority control of ACEC, the Belgian energy and rail equipment business. It gave up majority control of diesel engine build-ing in another joint venture with MAN.

GEC has just linked up with Westinghouse of the US in nuclear power engineering but this is being kept out of the deal with CGE as is CGE's stake in Framatome, the French nuclear station builder. About 80 per cent of the



Lord Weinstock, GEC managing director

businesses GEC is contributing are in power generation and distribution. There is bound to be some significant rationalisa-

However, in power engineer-ing there are some market and product fits though Alsthom uct range.
GEC has no boiler-making capability but Alsthom is a big boiler supplier through its Stein company in France. GEC has a significantly bigger prod-

makes gas turbines up to 60MW whereas Alsthom goes from 60MW to 200MW - suitable for small power stations.

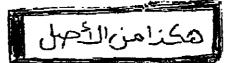
Alsthom is not in low voltage switchgear whereas GEC is but Alsthom has hydro power technology, including hydrau-lic turbines.

In industrial controls and automation, both companies are much smaller than Siemens. But in rail equipment, including locomotives, Alsthom is the second biggest Alsthom is the second biggest European supplier after ABB. It is bidding to build high-speed trains for Spain, with the supplier for that contract due to be announced late last night.

GEC has traction diesels to add to this business and is cur-

add to this business and is cur-rently bidding for British Rail Engineering, the rail equipment builder.

Nick Garnett



#### **UK COMPANY NEWS**

### Ansbacher rapped for delay on Avdel share buy

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THE TAKEOVER Panel, the City's watchdog on bid activity, resterday rapped Henry Ansbacher, advisers to US-based Banner Industries in its bid for UK fasteners group, Avdel, for a delayed announcement of market purchases ment of market purchases above the then offer price of 80p a share two weeks ago.

The purchases, which took place on December 12, triggered an increased offer of 88p. This has since been overtaken by a recommended 92p a share bid from Textron, the large US constoners to

Yesterday, Textron posted its formal offer document for Avdel, in which it claimed control of 43.1 per cent of voting rights (as enlarged by some 1.73m new shares, following the planned exercise of directors' share options). This compares with the 42.7 per cent owned by Banner (on a similar, fully-diluted basis). Textron is also understood to have acquired a small number of acquired a small number of additional shares yesterday.

The Panel statement said that Banner's share purchases took place at 8.38am, but that no announcement was lodged with the Stock Exchange until 9.26am - a breach of Code requirments that an immediate announcement be made.

announcement be made.

Henry Ansbacher acknowledged this "unintentional breach" but maintains that Banner's brokers started buying somewhat earlier than planned. The delay, it said, came in getting the necessary approvals for a statement from its client and lawyers.

The Panel went on to rule that the market did not appear to have been materially disadvantaged by the delay and will

vantaged by the delay and will vantaged by the delay and will not, therefore, take further action. It also decided that this tardiness had not contributed to any delay in Avdel's subse-quent statement that it was in "white knight" talks. In the Textron offer docu-

ment, Mr Nigel McLean, chairman of Avdel, argues that the company will have "a secure and prosperous future" as part of the US group. Despite Ban-ner's formidable stake, he says the problems of obtaining control have been carefully studied and "there are no grounds for believing that Textron will fail to obtain the necessary acceptances for its offer."

### Goodman discloses near 8% interest in Unigate

MR LAURENCE Goodman, chairman of Goodman International, the privately held food processor, has built up a 7.89 per cent stake in Unigate, the food, dairy and distribution group, through a private

investment company.

The disclosure came a few hours after Unigate made public that it had found that the private investment company held a 4.97 per cent stake, after it had issued a notice seeking share disclosures.

Speculation over a possible takeover bid has hovered over Unigate for some time. Its share price closed last night at Goodman International, one

of Ireland's largest privately held companies, controls 69 per the negotiating table.

cent of Food Industries, a pub-licly quoted food processing

company.

For a "nominal" consideration Mr Goodman has granted to Food Industries an option to purchase all or any of the 7.9 per cent stake, along with any other shares in Unigate which

he may acquire.

A spokesman for Mr Goodman said: "This is a strategic investment in a major international food group which we believe is a sound long-term

In the market the suggestion was that Food Industries might be interested in parts of Unigate's activities should there he a full bid for the group, and its stake would give it a seat at

### **Appletree** puts up a 'for sale' sign

By Nikki Tait

APPLETREE Holdings, the fresh produce supplier that is 24 per cent-owned by British & Commonwealth Holdings, yesterday put a 'for sale' sign

over the company.

It said that shareholders speaking for 70 per cent of its shares - including B&C and Mr David Johnson, who recently stepped down as Appletree's chairman - had informed the board that they would be willing to consider offers. The board, which has appointed S.G. Warburg to advise, added S.G. Warburg to advise, added that it has received a number of preliminary approaches, which could lead to an offer

Yesterday, Mr Maurice Webb, the new chairman and chief executive, said that man-agement was also looking at the possibility of making its own offer - although this idea was still tentative and not included in the current list of approaches. Appletree shares jumped 28p to 173p, capitalising the company at just over £30m.

News of the possible sale plans came as Appletree dis-closed pre-tax profits of £1.5m in the year to October 2, compared with £1.07m in the previous 12 months, on sales of £88.9m (£42.7m).

The progress, however, was almost entirely due to the

Irish beef processing Kildare business, which Appletree acquired for £17.9m just over a year ago.
At the pre-tax level, the Kil-

dare companies contributed £2.62m, offsetting the £1.22m loss (£6,000 profit) from the Hunters Foods snack food interests, which were sold to Dalgety in October. The Appletree fresh produce companies turned in £880,000 (£840,000), and Appletree Holdings incurred as less of £772,000 (£226,000 profit).

Earnings per share improved from 5.95p to 7.21p, after a 15 per cent (18.5 per cent) tax charge. The year's dividend is raised 25 per cent, a final of 2.65p, payable March 28, giving a total of 3p. Appletree says that growth pros-pects for its remaining trading divisions are attractive.

### SE suspends BOM shares at 2½p over rights issue

THE TANGLED tale of BOM Holdings took another twist yesterday when the Stock Exchange unitaterally suspended trading in the shares of the loss-making oil exploration and retailing com-

The highly unusual move highlights a flair for controversy rarely absent from BOM's dealings over the last 15

general meeting scheduled to approve a £16.4m rights issue. For the 50-odd shareholders who travelled to London's New Connaught Rooms, the meet-ing proved short and rather uninformative.
Mr Michael Lucas, chairman,

Mr Michael Lucas, chairman, told the gathering that the Stock Exchange had tele-phoned him at 6.30pm on Thursday to insist on the It came just a hour before adjournment of the meeting

the start of an extraordinary

### Slimmer Cullens cuts back first half losses

By Maggie Urry .

The shares closed unchanged

at 61p.
Before exceptional losses, the trading deficit was £1.1m, down from £1.6m, on sales of £10m (£11.3m). Mr Peter Matthews, manag-

ing director, expected the second half to show little improve-ment over the first but was more hopeful for next year. Since Mr Matthews headed a management buy-in to the business in early 1985 it had incurred losses, and had two rights issues. He said the bal-

ance sheet was now sound. The chain has been pared down to 40 stores, of which 8 are trading under a new for-mat, including a "food-to-go"

### Kelt Energy gets DoE clearance

Kelt Energy, the oil independent waging a £208m bid battle for the larger Carless

#### Pavion rises 20% to £232,000

In the six months ended rose to £177,000 (£72,000). After August 31 1988 Pavion International, USM-quoted cosmetics maker, lifted pre-tax profits 20 per cent from £193,000 to to tax of £400,000 (£241,000) loss per share was 0.2p (0.1p). There had been little change in trading conditions in the US

tition remained strong, direc-Turnover dropped £1m to £12.4m. Operating profit at Pavion fell to £994,000 (£1,26m), but that of the Thermex-Ther-

CULLENS, the ailing counter which was helping to convenience food stores chain, increase the gross margin. However, this format may only in the six months to August 28. The group had moved its head office to save overheads.
Also the product range had been cut back significantly leading to stock write offs of

over £250,000.

Cullens has been plagued with problems such as an infestation of mice at its Camden Town shop. Mr Mathews said the shop had been so rid-

dled with mice that the only solution was to rebuild it. Theft had also been a problem, which the new store design was intended to alleviate. Mr Matthews said the shrinkage had been "horrific" with people "eating their way around the store." See Lex

### DoE approval has been ful-

filled.

Kelt adds that other outgroup, has received the required clearances from the Department of Energy.

Accordingly, it says the condition of its offer stipulating Accordingly, it says the condition of its offer stipulating Accordingly.

cosmetic market, where compe-

Sales and prospects for the engineering subsidiary were matron engineering subsidiary good, the company said.

while its officials sought further information on the rights issue document. Mr Lucas said his protests at

this move had been expressed "reasonably forcefully". He complained: "Why did they not ask these questions when they

were going through the tortu-ous approval process?"

After a handful of questions

one of which elicited the
unwelcome news of the suspension - shareholders agreed to adjourn the meeting until 11.00am on January 5.

It is unusual for the Stock Exchange to change its mind about a rights issue document at such a late stage. It seems

likely that its concern lay in the broad sweep of BOM's plans rather than the fine In particular, questions are likely to be asked about the

reorganisation of BOM's oil

Examination of BOM's document reveals sparse informa-tion about Sladeshore, a newhyformed company which has agreed to pay \$29m for Kirk-land Resources, a fledgling oil exploration and development

company.

BOM has agreed to swap its existing oil assets, which are a legacy from a past foray into oil and gas exploration, for a 15 per cent stake in Sladeshore. In addition, it has a 15-month option to subscribe for a fur-

ther 15 per cent for £7.3m. Earlier this week, Mr Lucas said that his goal in shedding the oil assets was to put them into the bands of someone more competent to deal with them. He said that Kirkland planned to reverse into a quoted company by next summer, after which BOM would be free to unlock its holding.

set up Kirkland just over a year ago, he said. Since then, Kirkland has acquired interests in The Philippines, Thai-land and the US. They had, according to Mr Lucas, been valued at \$60m (£23m).

The company, now worth f28m, started with just f2m a year 2go, he said. Mr Lucas' confidence in the company was almost unbounded. "If its almost unbounded. ambitions are realised I can see

Kirkland being worth £200m in 18 months' time," he said. BOM, which was previously known as Bristol Oil & Minerals and before that KCA international, has moved from oil services to oil exploration, property development and finally into leather furniture in

the course of the 1980s. Its shares, which were suspended at 2½p, have declined from a peak of over 200p in 1981.

BOM was introduced to the handful of oil executives who

#### Cifer £0.2m in the red With second half losses of

£158,000, Cifer, USM-quoted electronics company, announced a loss for the year to September 30 of £205,090, as forecast. Last time there were profits of £231,000.

Cifer has undergone a period of rationalisation, and in August announced a refinancing package to raise £2.5m. The directors now say it will take time to reverse the restrictive effects of the previ-ous debt burden which Cifer carried. The necessary steps were being taken, they said, with prospects of a considerably improved performance in the second half of 1989.

Turnover fell to £2.98m (£4.29m). Losses per share were 1.19p (1.47p earnings).

### FT Share Service

The following securities have been added to the Share Information Service:

Fairey Group (Section: Engineering).
Lloyds Chemists 7.5p (Net)
Cm. Rd. Pf. (Stores).
New Zealand Investment Trust (Investment Trusts).
Tameris 8½ pc Cav. Rd. Pf.

2003 (Industrials). Tomkins 6.25p (Net) Cm. Cav. Rd. Pf. (Industrials).

### Eastbourne's £15m value

Eastbourne Water Company launched yesterday by SAUR Water Services, a subsidiary of Bouygues, the French con-struction and service group, values the statutory company

at about £15m.
Unusually, Eastbourne has only one class of voting stock.
The SAUR offer is £30 for each £1 nominal of 4.9 per cent consolidated ordinary stock, with a loan note alternative. SAUR has already received

irrevocable acceptances repre-senting 33.56 per cent of the

per cent belonging to directors. and a 28.71 per cent stake held by Equity and Law Life Assur-ance Society. • Separately, Biwater, a private British water contractor.

voting capital, including 3.28

announced it had acquired a 22.8 per cent stake in Bourne-mouth and District Water Company. Biwater already controls East Worcestershire Waterworks, following an agreed bid by Biwater and East Worcestershire's management, and holds 25.19 per cent of West Hampshire Water Company.

#### **Iceland close** to Bejam win

Iceland Frozen Foods yesterday moved tantalisingly close to victory in its cid battle for rival frozen food retailer, Bejam. Yesterday afternoon, the company claimed control of 62.78m Bejam shares, or about 49.5 per cent of the equity. The offer has therefore been extended to 1pm next Fri-

day. The latest tally followed some market purchases by the bidder and its advisers. N.M.Rothschild yesterday. Rothschild itself acquired 2m shares while Iceland purchased

#### Nordic offer unconditional

F and C Eurotrust's £9m offer for Nordic Investment Trust. which took the form of a share swap with an underwritten cash alternative, has been declared fully unconditional. By Thursday afternoon, valid acceptances had been received in respect of 12.6m Nordic shares (89.93 per cent). With shares already owned

der's total control to 94.92 per cent The cash alternative was closed on Thursday. Shareholders opting for cash will receive 68.53p for each Nordic share.

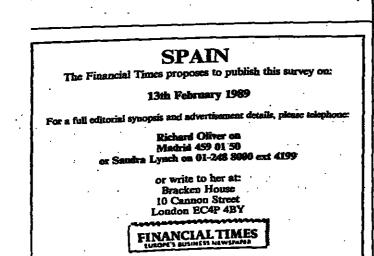
by F and C, this takes the bid-

### **MARKET STATISTICS**

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vnergies in

#### INTERNATIONAL COMPANIES AND FINANCE

### Japanese shipping lines to merge

By lan Rodger in Tokyo

LINE and Yamashita-Shinnihon Steamship (YS Line), two of Japan's leading shipping groups, have agreed to merge. The agreement, due to be completed by June I next year, is the largest merger deal between Japanese shipping companies since the Government led a reorganisation of the industry in 1964.

The deal also comes against the background of a lingering slump in the shipping indus-try, and renewed efforts by the Government to promote restructuring.

Only one of the six largest companies was substantially in profit in the six months to September 30 1988. YS, the fifth largest in terms of revenue, had a loss of Y4.08bn (\$32.7m) and Japan Line, fourth largest, had a nominal Y0.2bn net profit. Japan Lines' cumulative losses total Y50bn while those of Yamashita have reached

Under the agreement, the two companies will write off large amounts of debt prior to the merger, resulting in a 50 per cent cut in Yamashita's

He pointed out that 20 per

cent of the 114 members were foreign, and the TSE had already made "drastic

enlarged trading floor, only a

few months ago.
It is not clear how this is

going to be solved, and Mr Nagaoka was not giving many hints. There have been sugges-

tions that increasing computer-isation of share trading would

free up more floor space, but

that trend appears to be flag-

ging.

The exchange has already put the trading of 1,380 out of

equity base and an 80 per cent reduction in that of Japan Lines. The new company, owned on a 50-50 basis, will emerge with a capitalisation of Y19.6bn and annual sales of Y180bn from charter and tanker operation

tanker operations.

Mr Shozo Magoshi, who has just been made president of Yamashita, will become the president of the merged group, while Mr Naosuke Yasuda, president of Japan Line, will be chairman.

Mr Magoshi said yesterday that he expected the deal

would transform the two com-panies into a group which would be able to compete in world markets. However, some industry analysts suspect it will be difficult for them to do

The two companies made an greement last April to operate liners jointly on the North Pacific route, where they had been losing money. A new company, Japan Liner System, began business two months

Stock market report, Page 13

### A change of outlook at the Tokyo SE

Minoru Nagaoka, newly appointed president of the TSE talks to Ian Rodger

THE NEW president of the Tokyo Stock Exchange appears to have a more positive attitude to accepting new foreign members than his predecessor. Mr Minoru Nagaoka, who became TSE president last month, said in an interview yesterday that the exchange was "prepared to think about" admitting more foreign mem bers. "We do not reject the idea, but we do not have any

concrete answers."
The TSE's rejection of appli-and James Capel, has become a source of tension in financial relations between the UK and

The TSE's view prior to Mr Nagaoka's arrival was that it had just opened its doors to a large number of foreign securities houses, and so it did not feel the need to offer more memberships in a hurry.

Mr Nagaoka, formerly president of Japan Tobacco, another organisation that has had to adapt quickly to foreign com-petition, seemed to take a somewhat more hospitable

GM closes two

more US plants

GENERAL MOTORS of the US

said. The main obstacle to fur-ther expansion of TSE membership is space. Surprisingly, there is no space on the trading floor for more members, even though the stock

But he also acknowledged it But he also acknowledged it was "inevitable" that the TSE would consider further expansion because the market had become much larger and more important internationally than "From the foreign viewpoint, perhaps the opening should have started much sooner," he Minoru Nagaoka: "TSE has made drastic changes" exchange moved into new premises, which include an

its 1,530 listed shares onto a computer system, leaving only the most active 150 on the

Mr Nagaoka acknowledged there was resistance to compu-terising the active shares, because "floor gossip" was a vital element in trading. The TSE was in the middle of re-examining the future of the computerisation programme, but a result was probably 18 months

On other subjects:

 The TSE has been criticised for its fixed commission structure, but Mr Nagaoka saw no need to move to flexible rates. He was particularly pleased that Tokyo's fixed rates on small trades by individuals were lower than those charged in New York. He said the TSE was eager to attract as many small investors as possible.

The TSE had no direct involvement with the Recruit scandal since Recruit Cosmos, the company whose shares were distributed to various leading politicians and businessmen, was not a listed company. However, the affair had upset public confidence, and the exchange was working with the Government to

tribution of shares in new issues more equitable. It was unrealistic to expect the rules of the world's leading exchanges to be identical, but the TSE, along with other exchanges and govern-ment authorities, was eager to increase harmonisation of rules. He noted that Japan had just hosted a meeting of inter-national securities dealers'

develop rules to make the dis-

### MCL Life joins bank bid fray

By Chris Sherwell in Sydney

is to temporarily close two more US car assembly plants early next month, writes Our A BID by the State Bank of Victoria for Australian Bank, one of the country's smallest Financial Staff. Analysts and company sources say the move results from GM's aggressive production policy to boosting yesterday with a better offer from MLC Life, a subsidiary of the large property group, Lend fourth-quarter profits.

GM had already announced Michigan, plant in order to reduce unsold inventories.

**WEEKLY PRICE CHANGES** 

The company says it will also will extend the holiday shutdown by a week at plants in Fairfax, Kansas, and Doravslow-selling Pontiac Grand
Prix and Oldsmobile Cutlass.

The takeover battle follows a and All separate move last week by ested.

commercial banks, was topped Challenge directors have so

MLC Life said it would offer A\$1.85 per share for Australian Bank, valuing it at around A\$103m (\$92m).

Earlier this week the State Bank of Victoria offered A\$1.65 share, valuing the bank at

Sydney-based Advance Bank to merge with Challenge Bank, which is based in Perth, to create a continent-wide group-

far spurned the idea. The two developments point to a further round of bank rationalisation in Australia.

Speculation still surrounds the longer-term future of Com-monwealth Bank, owned by the federal government, in which the three big banks -

LONDON METAL EXCHANGE

Copper, Grade A (2 per tonne)

Silver (US cents/fine ounce)

Zinc, Special High Grade (\$ per tonne

Cash 1935-7 3 months 1750-1

Cesh 610-2 3 months 623-4

Leed (£ per tenne)

Cash 391-2 3 months 385.5-6

Mickel (S per tonne) Cash 19400-500 3 months 16400-500

Aleminium, 99.7% purity (\$ per tonne)

MLC Life already has a stake in Australian Bank, compris-ing both voting and non-voting

Its offer is subject to 90 per cent acceptances, but it said it would retain only 10 per cent of the shares and distribute the remainder to policy holders in order to ensure a broad shareolding base.

The State Bank of Victoria, which is the largest of the state government-owned banks, said it would merge Australian Bank with Tricontinental, its Westpac, National Australia merchant banking subsidiary,
The takeover battle follows a and ANZ — would all be inter- to create a new banking entity.

1625-6 1570-2

### Saatchi & Saatchi expands in **Belgium**

By Philip Rawstorne

SAATCHI & Saatchi, the advertising and consultancy group, has set up an advertis-ing agency in Belgium — its third in Europe this year. Saatchi & Saatchi/FDBP, with projected billings for

1989 of £6m, already ranks about 20th in the Belgium industry. It will work in Belgium for some of Seatchi's network clients such as Procter & Gamble, British Airways and Gillette Tolletries; and it has won new business from Pirelli, DHL, and Besnier, the French dairy products group.

The move, which follows the establishment of agencies in

Denmark and Norway, marks a significant switch from Saatchi's acquisition policy. It reflects both Saatchi's prob-lems in equity financing acqui-sitions and the increasing difficulty in finding suitable takeover targets in the European Community's advertising industry.

Until recently Saatchi clients in Belgium were served by an associated Belgian agency, Partner, which has now merged with J. Walter

Sasichi has set up the new agency with a local manage-ment team of four, Mr Hugo Frederix, Mr Kris Dieltiens, Mr Danny Pauwels, and Mr Richard Bervoets, who were formerly with VVL/BBDO, the hinth ranking Belgian agency. Mr Alban Lloyd, chairman of Saatchi & Saatchi Advertising International said: "They approached us with the idea and we thought it filled a gap in our organisation. We do not expect them to become a col-ony of London. They have a zest for new business and

Saatchi has taken a minority equity interest, but will even-tually acquire 100 per cent of

Mr Frederix said: "With many multinational headquar-ters established in Brussels and more on the way, we aim to play a pan-European role as well as handling business nationally.
"I believe much could be

done initially to align Belgian television advertising with that of the Netherlands and

CORRECTION

Union Carbide

IN AN article on Union Carbide of the US which appeared in December 22 issue the company's chairman was Paul Kennedy. His name is Mr Robert Kennedy.

**New York** 

GOLD 100 troy oz.; \$/troy oz.

Close Previous High/Low

### French nuclear fuels group chief replaced

MR FRANÇOIS de Wissocq, chairman of Cogema, the French state-owned nuclear fuels group, was replaced yes-terday by the French Govern-ment. He is to be succeeded by Mr Jean Syrota, a leading civil servant who has been responsible for energy affairs at the French industry ministry for

the past six years.

The dismissal of Mr de Wissoco is understood to have caused controversy within the Socialist Government, but Mr Roger Fauroux, the French Industry Minister, ultimately prevailed in his demand for the replacement of the Cogema chairman. Mr de Wissocq's position at

the top of the nuclear fuels company had become increas-ingly precarious following the disclosure last December of the company's losses of about FFr250m (341m) on the French financial futures market, known as the Matif.



Fançois de Wissocq: the outgoing Cogema chief

At the time, Mr Alain Madelin, who was the Industry Min-ister in the then right-wing French Government, had sought Mr de Wissocq's dis-missal. But he was overruled by Mr Jacques Chirac, the for-mer Gaullist Prime Minister.

Apart from the Matif losses, Mr de Wissocq had also been blamed recently for delays in the extension of the large La Hague nuclear reprocessing plant in Normandy. Mr de Wissocq was also criticised for being insufficiently rigorous in the management of the state

nuclear fuels group. But not everybody in the Government took such a severe view of his record. Indeed, his supporters in the Government and the nuclear industry argued that he had been an effective chairman of the company, who had recently renegotiated a series of major nuclear enrichment contracts

with Japan.

Moreover, they argued that since the former right-wing Government finally decided to keep Mr de Wissocq at the head of the company after the Matif scandal, there seemed to be no new justification for dis missing him now.

### CSX sells pipelines for \$646m

CSX, THE third largest US railroad business and leading shipping company, announced yesterday it was selling its nat-ural gas pipelines for a total of \$446m to Transco Energy of

The pipeline sale marks the second stage in CSX's divestment of the energy properties it acquired five years ago, when it decided to diversify when it desired to diversity into the oil and gas business by buying Texas Gas Resources and Texas Gas Transmission Corporation. In April CSX sold its energy

exploration and production interests to Total of France for \$612m. CSX said shortly afterwards that it planned to get out of energy and no longer considered gas pipelines relevant to its strategy of building up a unified inter-modal transportation business. Texas Gas Transmission and

the two related companies which CSX is selling to Tran-sco made up the sixth largest pipeline system in the US. These businesses had operat-

These pusinesses had operating profits of \$98m on revenues of \$867m last year.

Their acquisition will boost Transco, which is at present the third largest US pipeline company, into the number two position, after Coastal Corpora-However, under a complex

option agreement, the terms of which were not diclosed yesterday, another leading pipeline operator, Consolidated Natural Gas, may buy a 50 per cent interest in Texas Gas Transmission within 30 days of the closing of the Transco deal.

Transco will pay CSX a cash dividend of \$75m in addition to the purhcase price of \$571m agreed for the transmission companies, making the total cash proceeds to CSX \$66m.

Transco said it would finance most of the deal with a \$350m bank loan led by Manufactureres Hanover and a \$200m private placement of preferred stock.

### Improvement at Klöckner & Co excluding oil trade

German trading house, saw an improvement in sales and in pre-tax profits, excluding oil trading, in the first nine months, writes Our Financial Staff. The company said that it also expected business to

improve next year. An in-house report indicated that group sales, excluding trading with crude oil and oil products, rose 7 per cent to DM6.6bn (\$3.7m) in the first nine months of this year. Klöckner, which is West Ger-

many's largest trading house, The report also said pre-tax of bankruptcy.

KLOCKNER & Co, the West earnings, excluding oil trading, had more than doubled in the reporting period, and that turn-over and income at its foreign subsidiaries had also

increased.

Earlier this year, Klöckner reported its 1987 domestic group net income had tumbled by 69 per cent to DMSm from DM25.6m in 1986 on sales that rose slightly to DM9.6bn.

Last October, the company announced it stood to lose between DM600m and DM700m in forward crude oil trading deals, which threatened to was recently acquired by Deutwipe out its equity capital and
sche Bank in a dramatic rescue
bring the company to the brink
developing its position in the

SUGAR WORLD "11" 112 000 lbs: cents/lbs

#### BTR buys US seals maker

BTR OF the UK is to buy Schlegel, a US maker of weather seals for vehides and buildings, for \$200m, writes Our Financial Staff.

Schlegel which is based in Rochester, New York, last year recorded operating profits of just over \$23m on sales of \$253m. It has a worldwide net-work of 26 manufacturing units serving the building and automotive industries in countries which include the UK, Spain, Brazil and Australia.

Mr John Cahill, chief executive of BTR, said the deal would complement BTR's

MAIZE 5,000 bu min; cents/56tb bushel

284/2 290/0 283/0 278/6

### **WORLD COMMODITIES PRICES**

Ring turnover 4,525 tonne

Ring turnover 22,550 tenne

67,404 lots

Ring turnover 0 oz

499 lots

10.079 lots

2,135 lots Ring turnover 10,325 tonno 11,530 lots

Ring turnover 9,400 tono

High/Low AM Official Kerb close Open Interest

	Latest prices	Change on week		High 1988	Low 1988
Gold per troy oz.	\$417.75	+6.00	\$482.25	\$485.5	\$394.75
Silver Per troy oz	340.15	+6.35	371.05p	457.75p	328.4p
Aluminium 99.7% (cash)	\$2542.5	+ 32.5	\$2000	\$4205	\$1915
Copper Grade A (cash)	£1936	+83.5	£1677.5	£2004	£1129.5
Lead(cash)	£391.5	-15.5	£371.5	2408	£328
Nickel (cash)	\$19450	+ 2650	£4975	\$22200	£4022.5
Zinc (cash)	\$1606	+33	£505.5	\$1672.5	\$850
Tin (cash)	£4170	+30	£3810	£4540	£3625
Cocoa Futures (Mar)	£897	+64	£1072	£1182	£722
Coffee Futures (Mar)	£1187	+34	£1244	£1317	£922
Sugar (LDP Raw)	<b>\$</b> 277.6	+ 1.6	\$226.4	\$393	\$213.6
Barley Futures (Mar)	£111.35		£108.9	£111,35	<b>£97.25</b>
Wheat Futures (Mar)	£114. <del>6</del> 0	+0.25	£115.2	£115	£103.35
Cotton Outlook A Index	62.35c	+0.40	75.25c	75.3c	54.9c
Wool (645 Super)	641p	+7	484p	675ρ	484p
Rubber (Spot)	55.0Cp	-1.00	62.50p	88p	51p
Oil (Brent Blend)	\$15.40q	+0.235	\$17.95	\$17.525	\$11.25

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubel	\$12.95-3.65w	
Brent Bland	\$15.35-5.46q	
W.T.L (1 pm ect)	\$10.55-G 58w	+0.15
Off products (NWE prompt delivery per to	onne CiF)	+ or •
Premium Gasolina	\$172-175	
Ges Cil	\$151-153	
Heavy Fuol Orl Rephths	576-77 \$141-143	+1
Petroleum Argus Estimates		•
Other		+ or -
Gold (per tray az)-	\$417.75	-
Salver (per tray ocy	614c	-2
Platinum (per trey oc)	\$545	+3
Palledium (per trey oz)	\$137.50	+0.50
Aluminium (free market)	\$2540	+40
Coppor (US Producor)	1855-68 PC	+2 3
Lead (US Producer)	41½c	
Nickel (free market)	860c	-40
Tin (European free market)		+2.50
Tin (Kuala Lumpur market) Tin (Kiew York)	345.5c	
Zinc (Euro Prod. Price)	\$1500	
Zinc (US Primo Western)	72 %c	
Cattle (tive weight))	114.749	
Sheep (dead weight)? Figs (live weight)?	169.98p 83.48p	
London Cally Sugar (raw)	\$277.Eu	+26
London daily sugar (white)		
Tate and Lyle export price	£263.5	+2.0
Barley (English leed)	£113g	+0.5
Mauze (US No. 3 yerlow)	£131	
Wheat (US Dark Northern)	£120.75v	+0.75
Rubbor (spot)♥	55.00p	
Rubber (Jan)♥	62.755	+0.25
Rubber (Feb) 🖤	63.250	+0.25
Rubber (KL RSS No 1 Jan)	286.5m	+15
Coconut oil (Philippines)§	SSGEZ	
Palm Oil (Malaysien)§	3400	
Copra (Philippines)9	\$380	
Sovabeans (US)	51ca.50	
Cotton "A" Indox	62.35c	
Woottops (64s Super)	641p	+4
Cotton "A" Index Woottope (64s Super) £ a tonne untess otherwise	62.35c 641p stated, p-pen	co/kg

VLondon physical market. SCIF Rottordam. 💠

		B	(Habel and
	Close	Previous	
Doc	864	865	867 853
Mar	897	890	897 676
May Jul	893 882	88 <b>6</b> 890	895 876 887 678
Sep	59G	890	696 888
Sec	910	905	904 897
Mar	917	915	916 912
price 1	indicator for Dec 23	prices (SDF	of 10 tonnes to per tonne). Dell 142.32):10 day aver 89.68) .
COFF	EE C/tonne		
	Clase	Previous	High/Low
Jan	1174	1183	1180 1162
Mar	1187	1193	1795 1171
May	1186	1192	1192 1170
Jly	1186	1190 1190	1189 1177
			1188 (175
Sep	1185		
Sep Nov	1183	1200	1190 1178
Sep Nov Turnor tCO in Dec 2 averag	1183 ver:1639 (5 idicator p 2º Comp. go 121.96 (	1200 1796) lota of nose (US c daily 130.2 (121.01).	1190 1176 5 tonnes ents per pound? fo
Sep Nov Turnor tCO Ir Dec 2 averso	1183 ver: 1639 (5 idicator pr 2: Camp. 90 121.96 (	1200 1796) lots of rices (US c daily 130.2 (121.01).	1190 1178 5 tonnes ents per pound) fo B (135,17); . 15 des
Sep Nov Turnor tCO Ir Dec 2 averso	1183 ver:1639 (5 idicator p 2º Comp. go 121.96 (	1200 1796) lots of nees (US c daily 130.2 (121.01).	1190 1178
Sep Nov Turnor tCO Ir Dec 2 averag	1183 ver: 1639 (5 idicator pi 2: Comp. 30 121.96 ( R (\$ per to Close 248.00	1200 1796) lote of nose (US o daily 130.2   121.01).	1790 1178 5 tonnes ents per pound) fo 8 (135.17); . 15 day High/Low 250.00 246.80
Sép Nov Turnor tCO Ir Dec 2 averes BUQAI Mar May	1183 ver: 1639 (5 dicator pr 2° Comp. go 121.96 ( R (5 per to Close 248.00 244.40	1200 1796) lots of nose (US c daily 130.2 (121.01).  1798) 1799 1799 1799 1799 1799 1799 1799 179	1790 1178 5 tonnes ents per pound) fo 8 (135.17); . 15 day High/Low 250.00 246.80 245.00 246.80
Sep Nov Turnor tCO Ir Dec 2 average BUGAI Raw Mar May Rug	1183 ver:1639 (5 dicator pr 22 Comp. 30 121.96 ( 121.96 ( Close 248.00 244.40 238.40	1200 1796) lots of lots of lots (US of lots)	1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day High/Low 250.00 246.80 245.00 243.80 238.00 237.00
Sép Nov Turnon tCO Ir Dec 2 averag BUQAI Raw Mar Mar Aug Oct	1183 rer:1639 (3 dicator ps 2 Comp. to 121.95 ( 121.95 (	1200 1796) lots of toes (US of daily 130.2 (121.01). Previous 250.00 247.00 246.00	1790 1178 5 tonnes ents per pound) fo 8 (135,17); . 15 day High/Low 250.00 246.80 245.00 246.80 238.00 237.00 233.80 233.80
Sép Nov Turnon tCO Ir Dec 2 averag BUQAI Raw Mar Mar Aug Oct	1183 ver:1639 (5 dicator pr 22 Comp. 30 121.96 ( 121.96 ( Close 248.00 244.40 238.40	1200 1796) lots of lots of lots (US of lots)	1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day High/Low 250.00 246.80 245.00 243.80 238.00 237.00
Sep Nov Turnor tCO Ir Dec 2 averse averse War May	1183 rer:1639 (3 dicator ps 2 Comp. to 121.95 ( 121.95 (	1200 1796) lots of toes (US of daily 130.2 (121.01). Previous 250.00 247.00 246.00	1790 1178 5 tonnes ents per pound) to 8 (135.17); . 15 day High/Low 250.00 246.80 245.00 246.80 238.00 237.00 233.80 233.80

COCO	A C/tonne			3 mon	
				-	
	Close	Previous	High/Low	_	
Doc	864	865	867 853		
Mar May	897 893	890 838	897 676 895 676		
Jul Jul	892 892	890	887 678		
Sep	593	890	695 588	POTAT	roes s
Dec	910	905	904 597		Clo
Mar	917	915	916 912	- Feb	62
Turnov	er: 2511 (	4546) lots (	of 10 tonnes	- res	91
ICCO I	ndicator	prices (SDF	is per tonne). Delly	f May	106
		1096.03 (10	142.32):10 day aver 89.68) .	Turnov	er 100
				SOYAL	EAN :
		_			Clo
COFFE	E C/tonne			Apr	169
	Close	Previous	High/Low	- Jun	150
Jan	1174	1183	1180 1162	- Turnov	<b>8</b> 7 74
Mar	1187	1193	1795 1171		
Vlay	1186	1192	1192 1170		
	1186	1190	1189 1177	FORG	T Di
ep .	1185 1183	1190 1190 1200	1189 1177 1188 1175 1190 1178	FREG	
lov	1185 1183	1190 1200	1188 1175 1190 1176		Cio
Sép Nov Turnovi CO Inc	1185 1183 er:1539 (5	1190 1200 7796) loss of	1188 1175 1190 1178 5 tonnes	Jan	Cio
Sep Nov Turnov CO Inc Dec 22	1185 1183 er:1539 (5 dicator pr Comp.	1190 1200 796) lots of nees (US of daily 130.2	1188 1175 1190 1176	Jan Feb	158 160
Vov Turnovi CO Inc Sec 22	1185 1183 er:1539 (5	1190 1200 796) lots of nees (US of daily 130.2	1188 1175 1190 1178 5 tonnes	Jan	1580 1601 1618
Vov Turnovi CO Inc Sec 22	1185 1183 er:1539 (5 dicator pr Comp.	1190 1200 796) lots of nees (US of daily 130.2	1188 1175 1190 1178 5 tonnes	Jan Feb Apr	1580 1601 1611 1615
Sép Nov Turnov ICO Ind Dec 22	1185 1183 er:1639 (5 dicator per Comp. 0 121.96 (	1190 1200 796) lots of nese (US c daily 130.2 (121.01).	1188 1175 1190 1178 5 tonnes	Jan Feb Apr Jul	1580 1601 1616 1616 1415 1523
Sép Nov Turnov ICO Inc Dec 22 average	1185 1183 er: 1639 (5 dicator per Comp. 0 121.96 (	1190 1200 1796) lots of nose (US c daily 130.2 121.01).	1188 1175 1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day	Jan Jeb Apr Jul SFI Turnov	Cic. 158 160 181 141 152 er 54
Sép Nov Turnom CO Inc Dec 22 average	1185 1183 er:1539 (5 destor per comp. o 121.96 (	1190 1200 1796) lots of class (US of daily 130.2 (121.01).	1188 1175 1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day	Jan Feb Apr Jul SFI	158 160 161 141 152 er 54
Sép Nov Turnov CO Inc Dec 22 average	1185 1183 er: 1639 (5 dicator per to Comp. 0 121.95 ( (\$ per to Close 248.00	1190 1200 1796) lots of clairy 130.2 (121.01).	1188 1175 1190 1178 5 tonnes ents per pound) to 8 (135.17); . 15 day High/Low 250.00 246.80	Jan Feb Apr Jul BFI Turnov GRAIN	Clos 158 160 161 141 152 er 54
Sép Nov Turnovico Inc Dec 22 average UCAR Israel	1185 1183 er:1539 (5 destor per comp. o 121.96 (	1190 1200 1796) lots of class (US of daily 130.2 (121.01).	1188 1175 1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day	Jan Feb Apr Jul BFI Turnov	Clos 158 160 161 141 152 er 54 8 E/tor Clos
Sép Nov Turnovico Indo Dec 22 average Marana far fay	1185 1183 er:1539 (5 dicator prints) o 121.96 ( (\$ per to Close 248.00 244.40	1190 1200 1786) lots of fices (US c daily 130.2 121.01). Previous 250.00 247.00	1188 1175 1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day High/Low 250.00 246.80 245.00 246.80	Jan Feb Apr Jul SFI Turnov GRAIN	158 169 181 141 152 er 54 Glos 110,
Sép Nov Turnom CO Inc DBC 22 average UCAR Inc Inc Inc Inc Inc Inc Inc Inc Inc Inc	1185 1183 er:1639 (5 dicator pir Comp. 0 121.95 ( 1) \$ per to Close 248.00 248.40 248.40	1190 1200 1796) lota of fices (US c daily 130.2 (121.01). Previous 250.00 247.00 240.80	1188 1175 1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day High/Low 250.00 246.80 245.00 245.00 238.00 237.00	Jan Feb Apr Jul Bri Turnov GRASK Vitent Jan	158 169 181 141 152 er 54 3 £/tor Glos 110, 114 118.
Sép Nov Turnom CO Inc Dec 22 average UCAR see far lay ug ict oc	1185 1183 (5 dicator puri Comp. o 121.96 ( 15 per to Close 248.00 244.40 238.40 238.40 238.40 238.40 238.40 238.40 238.40	1190 1200 1796) lots of fices (US c daily 130.2 (121.01). Previous 250.00 247.00 247.00 248.00 234.00 230.00 Previous	1188 1175 1190 1178 5 tonnes ents per pound) to 8 (135,17); . 15 day High/Low 250.00 246.80 245.00 243.80 238.00 237.00 233.80 233.80	Jan Feb Apr Jul BFI Turnov GRAIN Wheat Jan Mar Mar	158 169 181 141 152 er 54 3 £/tor Glos 110, 114 118.
Sép Nov Turnon CO Inc Dec 22 average use far far fay use far fay	1185 1183 (5 dicator pur tr Comp. 0 121.95 ( (\$ per to Close 248.00 232.40 232.40 232.40 Close 238.00 Close	1190 1200 1796) lots of tices (US c daily 130.2 (121.01). Previous 250.00 247.00 247.00 234.00 234.00 230.00 Previous	1188 1175 1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day  High/Low 250.00 246.80 245.00 243.80 238.00 237.00 233.80 233.80 230.00 High/Low 283.00 282.50	Jan Feb Apr Jul BFI Turnov GRAIN Wheat Jan Mar Mar	158 169 181 141 152 er 54 3 £/tor Glos 110, 114 118.
Sép Nov Turnom CO Inc CO Inc Inc CO Inc Inc Inc Inc Inc Inc Inc Inc Inc Inc	1185 1183 (5 dicator put Comp. o 121.95 ( 15 per to Close 248.00 244.40 232.43 228.00 Close 283.00 263.00 279.00	1190 1200 1796) lota of fices (US c daily 130.2 (121.01). Previous 250.00 247.00 240.80 234.00 230.00 Previous 234.50 231.50	1188 1175 1190 1178 5 tonnes ents per pound) for 8 (135,17); . 15 day High/Low 250.00 246.80 245.00 243.80 238.00 233.80 230.00 High/Low	Jan Feb Apr Jul BFI Turnov Wheat Jan Mar May Sep	Cion 158 160 161 161 152 er 54 152 Cion 110 110 118 118
Turnom Co Inco Local Loc	1185 1183 (5 dicator pur tr Comp. 0 121.95 ( 1 (5 per to Close 248.00 244.40 228.40 228.00 Close 283.00 279.00 280.00	1190 1200 1796) lots of nose (US c daily 130.2 (121.01). Previous 250.00 247.00 234.00 234.00 234.50 281.50 281.50	1188 1175 1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day  High/Low 250.00 246.80 245.00 243.80 238.00 237.00 233.80 233.80 230.00 High/Low 283.00 282.50	Jan Fob Apr Jul BFI Turnov GRASS Vitees Jan Mar May Sep	Clos 1598 1691 1611 1411 1522 er 54 2/tor Clos 110, 114, 118, 102,
Sép Nov Curnovic Curnos	1185 1183 (5 dicator pur tr Comp. 0 121.95 ( 15 per to Close 244.40 238.40 238.40 239.20 Close 249.00 279.00 279.00 279.00 279.00	1190 1200 1796) lots of nose (US c daily 130.2 (121.01). Previous 250.00 240.80 234.00 234.00 234.50 231.50 261.50 273.00	1188 1175 1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day  High/Low 250.00 246.80 245.00 243.80 233.80 237.00 230.00 High/Low 283.00 252.50 273.00	Jan Feb Apr Jul BFI Turnov  GRABE Wheet Jan Mar Mar May Sep	Clos 1588 1690 1691 1611 1411 1522 Clos 102.
LUGAR LINE LINE LINE LINE LINE LINE LINE LINE	1185 1183 (5 dicator pur tr Comp. 0 121.95 ( 15 per to Close 244.40 238.40 238.40 239.20 Close 249.00 279.00 279.00 279.00 279.00	1190 1200 1796) lots of nose (US c daily 130.2 (121.01). Previous 250.00 240.80 234.00 234.00 234.50 231.50 261.50 273.00	1188 1175 1190 1178 5 tonnes ents per pound) for 8 (135.17); . 15 day  High/Low 250.00 246.80 245.00 243.80 238.00 237.00 233.80 233.80 230.00 High/Low 283.00 282.50	Jan Fob Apr Jul BFI Turnov GRASS Vitees Jan Mar May Sep	Clos 158 190 181 181 141 152 er 54 Clos

	OES Chor						
Ai						ION MAIN	
	Close	Previous	High/Low	Gold (fine	oz) \$ (	price	E equiva
	62.0 91.2 106.0	66.0 90.6 106.0	91.2 90.8	Close Opening	417	71 <sub>2</sub> -418 71 <sub>2</sub> -418	232-232 t
OV		) lots of 40	106.0 105.6 tonnes.	Morning fi Afternoon Dey's High Day's low	flx -	7.55 73-4184 74-4173	231.330
AB	EAN MEA	1. E/tonne	·	Coine	\$ ;	orice	£ equiva
	Close	Previous	High/Low	Mapleleaf	425	-434	23812-24
_	169.50	170,00	189.50	Britannia US Eagle		1-434 1-434	23812-24
	159.00	180.00	159.00	Angel		H33	238½-240½ 238-240¾
φw	or 74 (41)	lots of 20	lonnes.	Krugerren	d 417	420	23112-23
	- •			New Sov.	96-		54 4-65
				Old Sov. Noble Plat	96-	ee   .15-561.35	54 4-55 305,35-31
_			<del>:</del>	_	-		300.0001
GH	T FUTUR	E\$ \$10/Inde	z peint				
	Close	Previous	High/Low	Silver fix	<u> </u>	ne oz	US cts e
	1589	1569	1570 1588	Spot		).15	612.30
	1601	1600	1604 1600	artmon 8 Filmon 8	351	.10	625.55 641.25
	1618 1415	1620 1420	1620 1618 1415 1410	12 months	• • • • •		670.65
	1527	1523	1410 1410		,		0,0.00
OVE	r 54 (384	1		CRUDE OF	L S/her		
					Ċlese		wa Wanta
				_ =			
HS	£/tonne		•	Feb Mar	15.08 14.85		15.10 15 14.85
2	Close	Provious	High/Low	PE Index	15.02		
	110,80	110.85	110.85 110.80	Turnover:	<b>1590</b> (1	980)	
	114 60	114.85	114.70 114.60				
	118.00	118.30	118.25 118.00	GAS OF S			
	102.35		102.35 102.25				
				c	1068	Previous	
					<b>19.00</b>	149.50	150.50 149.0
W	Close	Provious	High/Low		5.50	145.75	146.76 145.
•				Mor 14	10.26	140.50	141.25 140 (

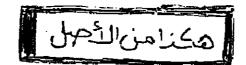
107.50 107,40 111.35 111.15 118.25

Turnover: Wheet 83 (379) . Barley 75 (189) .

	418.5	418.0	419.0	416.2
Jan Feb	419.4 421.6	419.1 421,3	0 422.0	0 419.4
Apr Jun	427.1 432.8	426.8 432.3	427.5 432.4	425.2 430.7
Aug	438.3	437.9	436.3	430.7 438.3
Oct	444.1 449.9	443.6	0 450.0	0 448.0
Dec	421.6	449,3 421,3	422.0	419.4
PLAT	TIMUSIK 50	troy oz; \$/tr	Dy QZ,	
	Close	Previous		
Dec	543.6	544.2	546.0	543.0
Jan Apr	540.1 538.6	540.7 538.2	543.5 541.5	538.0
Jül	537.6	536.7	540.5	537.1 536.0
Oct Jan	538.6 540.1	537,7 539,2	540.5 548.0	538.6 545.0
		roy oz; cent		
	Close	Previous	High/Lo	
Dec	617.2	616.0	618.5	615.0
Jen	617.4	616.9	612.0	612.0
Feb Mar	622.5 627.5	821.8 826.8	625.0 0	0 623.0
May	638.0	637.2	638.5	634.0
Jul Səp	649.0 659.6	647.9 658.5	650.D 0	645.0 0
Dec	675.0	673.9	673.0	670.0
Jan Mar	679.3 690.6	678.2 689.5	0	0
		Pos; cents/		<u> </u>
	Close	Previous	High/Lo	
Dec	160.50	159.40	161.50	160.10
Jan	152.70	160.40	151.50	151.50
Feb Mar	146.00 139.30	143.10 135.10	0 139.50	0 137.75
May Jui	129.00	128,10	129.00	127.80
iep	124.60 121.60	122.20 119.20	124.90 121.00	122.50 121.00
Jec .	118.60	115.20	117.50	117.50
RUR	Æ OfL (Li	pht) 42,000	US galls \$	/berrei
	Latest	Previous	High/Lo	
eb	16.84	16,49	16.70	16.45
Mar Apr	16.25 16.03	16.07 15.82	16.30 16.05	16.04 15.80
May Jun	15.91	15.70	15.96	15.70
iul .	15,90 15.78	15.63 15.58	15.90 15.78	15.65 15.65
)ct	15.51	15.46	15.58	15.52
EAT	ING OIL 4	2,000 US ga	lie, cents/	US galls
		Previous	High/Lov	
	Letest	1 1041040	(Albinonia	-
80	5310	5248	5810	5210
en eb	5310 5195	5248 5123	5810 5195	5210 5100
eo eo far	5310 5195 4910 4635	5248	5810 5195 4915	5210 5100 4825
lan eb tar tpr	5310 5195 4910 4635 4430	5248 5123 4844 4564 4348	5910 5195 4915 4635 4430	5219 5100 4825 4545 4370
eo tar tar tar	5310 5195 4910 4635 4430 4380	5248 5123 4844 4564 4348 4276	5310 5195 4915 4635 4430 4360	5219 5100 4825 4545 4370 4310
en eb ter pr tery un	5310 5195 4910 4635 4430 4380 4500	5248 5123 4844 4564 4348 4276 4441	5310 5195 4915 4635 4430 4360 4500	5219 5100 4825 4545 4370
en eb far pr fen ten	5310 5195 4910 4635 4430 4380 4500 0A 10 tons	5248 5123 4844 4564 4348 4276 4441	5910 5195 4915 4935 4430 4360 4360	5219 5100 4825 4545 4370 4910 4800
Jan Feb Mar Apr Mey Jun Oct	5310 5195 4910 4635 4430 4380 4500 A 10 tons	5248 5123 4844 4564 4348 4276 4441 es;5/tonnes	5810 5195 4915 4635 4430 4360 4560 High/Lou	5219 5100 4825 4545 4370 4310 4500
lan eb Mar Apr May May Mar	5310 5195 4910 4635 4430 4380 4500 OA 10 tonn Close	5248 5123 4844 4564 4348 4276 4441 es;5/tonnes Previous	5810 5195 4915 4635 4430 4360 4500 High/Lou	5219 5100 4825 4545 4370 4310 4500
Jan Teb Mar May Mar Oct COCC	5310 5195 4910 4635 4430 4380 4500 A 10 tons	5248 5123 4844 4564 4348 4276 4441 es;5/tonnes	5810 5195 4915 4635 4430 4360 4560 High/Lou	5219 5100 4825 4545 4370 4310 4500
Jan Feb Mar Apr May Mar May Mar May May	5310 5195 4910 4635 4430 4380 4500 0A 10 tons Close 1523 1509 1507 1510	5248 5123 4844 4564 4348 4276 4441 es;5/tonnes Previous 1500 1489 1495	5310 5195 4915 4635 4430 4360 4500 High/Lou 1525 1510 1508 0	5219 5100 4825 4545 4370 4910 4500 1505 1499 1500 0
lan feb far ker ken Oct XOCC	5310 5195 4910 4635 4430 4380 4500 OA 10 tons Close 1523 1509 1507 1518	5248 5123 4844 4564 4346 4276 4441 es;5/tonnes Previous 1500 1489 1491 1495 1500	5310 5195 4915 4615 4430 4360 4560 4560 1525 1510 1508 0	5210 5100 4825 4545 4370 4810 4800 7 1505 1409 1500 0
en eb far pr ley un lex ley ul ep lar par ley ul ep	5310 5195 4910 4635 4430 4380 4500 A 10 tons Close 1523 1509 1507 1518 1533	5248 5123 4844 4564 4348 4278 4441 ee;5/tonnes Previous 1500 1490 1491 1495 1500 1515	5910 5195 4915 4835 4836 4830 4850 4850 1525 1510 1508 0 0	5219 5100 4825 4545 4370 4910 4500 1505 1499 1500 0
lean lean lean lean lean lean lean lean	5310 5195 4910 4635 4430 4380 4500 10 tons Close 1523 1509 1510 1518 1533 1533 1533 1533 1533	5248 5123 4844 4554 4358 4276 4441 es;5/tonnes Previous 1500 1489 1491 1495 1500 1515	\$310 \$195 4915 4430 4360 4500 1525 1510 100 0 0	5210 5100 4825 4345 4370 4310 4500 7 1505 1499 1500 0 0
lan to the state of the state o	5310 5195 4910 4635 4430 4380 4380 0 10 tons Close 1509 1509 1510 1518 1533 1533 1533 Close	5248 5123 4844 4554 4358 4278 4441 es;\$/tonnes 1500 1489 1491 1495 1500 1515 5000ba; con	5910 5195 4915 4835 4836 4830 4850 4850 1525 1510 1508 0 0	5210 5100 4825 4545 4370 4370 4800 7 1505 1499 1500 0 0
Jan Feb Mar Apr May Mar May Mar May Mar May Mar May Mar May Mar May May Mar May May May May May May May May May May	5310 5195 4910 4635 4436 4380 4380 4500 A 10 total 1523 1509 1509 1510 1510 1518 1533 Close	5248 5123 4844 4554 4356 4378 4441 es;5/tonnes 1500 1489 1491 1495 1500 1515 500tbs; cen Previous 149.39	5910 5196 5196 4915 4635 4430 4500 4500 1525 1510 1508 0 0 0	5210 5100 4825 4545 4370 4370 4500 7 1505 1499 1500 0 0
Jan Feb Mar Apr Mar Apr May	5310 5195 4910 4635 4430 4380 4380 0A 10 tons Close 1523 1509 1509 1510 1518 1533 EE "C" 37 Close	5248 5123 4844 4554 4356 4376 4441 95;5/tonnes 1500 1489 1491 1495 1500 1515 5000ta; cen Previous 149.3 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.1 149.3 149.1 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.3 149.1 149.	\$\$10 5196 5196 44915 44915 4490 4590 4590 4590 4590 1525 1510 1525 1510 0 0 0 0 0	5210 5100 4825 4545 4370 4310 4800 1505 1499 1500 0 0 0
Jan Feb Mar Apr Mar Apr May	5310 5195 4910 4635 4436 4436 4430 A 10 tons Close 1523 1507 1510 1518 1533 EE "C" 37 148,67 148,67 148,67	5248 5123 4844 4554 4356 4376 4441 ex;\$/tonnes 1500 1490 1491 1495 1500 1515 5000bs; con 149.39 147.12 146.58	5910 5196 5196 4915 4635 4430 4500 4500 1525 1510 1508 0 0 0	5210 5100 5100 4825 4345 4370 4310 4500 1805 1499 1500 0 0 0 0 147.80 144.90 144.90 144.90 144.90
Jan Feb Mar Apr Mar Apr May	5310 5195 4910 4635 4430 4380 4380 0 10 tons Close 1509 1509 1519 1519 1519 1519 1519 1519	5248 5123 5123 4844 4564 4398 4441 4278 4441 est\$/tonnes 1500 1489 1491 1491 1500 1515 500tbs; con Previous 149.39 147.12 146.50	\$310 \$198 \$4915 4635 4635 4430 4560 1525 1525 1526 0 0 0 0 157,60 147,50 147,25	5210 5100 5100 4825 4545 4370 4500 4500 1505 1429 0 0 0 144,80 144,90 144,90

5	450.0	445.U					
i	422.0	419.4		Close	Previous	High/Low	
\$/1	Dy OZ.		Mar	<b>58.93</b>	59.25	59.19	66.82
lous	High/Lo		May Jul	59.03	59.25 mm	59.30 59.35	59.00
,	546.0	543.0	Oct	59.15 57.75	59.30 57.93	0	69.06 0
•	543.5	538.0	Dec	57.40	57.58	57.80	57.40
!	541.5	537.1	Mar	57.15	57.31	a	Ō.
	540.5 540.5	536.0 538.6	May	57.15	57.31		<u> </u>
	548.0	545.0	ORAN	GE JUIÇE	15,000 lbs;	cents/lbs	
ceni	s/troy oz.			Close	Previous	High/Low	
ous	<del></del>		Jan	162.90	163.20	162.90	162.40 -
-			Mer May	162.40 162.60	162 <u>.95</u> 163.50	162.50 162.60	162.40 162.60
	618.5 612.0	615.0 612.0	Jus	163.40	163.40	163.40	163.40
i	0	ō.	Sep	182.40	162.95	a	0
!	625.0 638.5	623.0 634.0	Nov Jan	182.00 180.75	162.00 160.75	0 B	0
•	650.0	645.0	Mar	160.75	160.75	ŏ	ĕ
	0	a	May -	160,75	160.75	Ō	Ŏ
	673.0 0	670.0					
	ŏ	0	<u></u>			<u> </u>	
ints/	îbs.		5000				
ous	High/Lov		REUT			er 18 1931	= 100)
_			I	Dec 22	Dec 21	mnth ago	yr ago
0	161.50 151.50	160.10 151.50	1	1970.7	1965.0	1844.6	1729.4
0	0	0	DOW	JONES (8	lase: Dec. 3	1 1974 = 1	001
0	139.50 129.00	137.75 127.80	Spot	142.45	142.33		134.45
Ö	124.90	122.50		B& 145.61	146.32	137.04	136.35
Ō	121.00	121.00					
0	117.50	117.50					
000	US galls \$/	berrei					
cus	High/Lov	·					
	16.70	16.45					
	16.30	16.04	Ch	icag	_		
	16.05 15.96	15.80 15.70	-	.cay	U		
	15.90	15.65	SOYA	BEANS 5.0	00 bu min:	Cente/601b	hirehei
	15.78	15.55	_	Close	Previous	High/Lov	
	15.58	15.52	laa				
S ga	lis, cents/	US gails	Jan Mar	796/4 811/2	792/2 805/4	799/0 814/0	790/0
OUS	High/Low		May	824/4	818/2	825/4	805/0 816/0
	5310	5210	Jul	827/6	822/0	830/4	621/0
	5195	5100	Aug Sep	818/0 769/0	819/0 763/0	818/Q 770/0	810/0
	4915	4825	Nov	729/4	7244 -	734/0	761/0 722/4
	4635	4545	مهل	738/0	735/0	74214	733/0
	4430 4360	4370 4910	SOYAL	BEAN OIL	60,000 lbe;	conte/lb	
	4500	4500		Ciose	Previous		
			_			High/Lay	
ine.			Jen Mar	23.63 24.39	23.53 24.08	21.90 24.44	23,47
XUS	High/Low		May	24.91	24.61	24.95	23.98 24.50
	1525	1505	ألتال	25.40	25.07	25.45	25.00
	1510	1499	Aug	25.45	25.15	25.50	25.25
	1508 Q	1500 0	Sep Oct	25.45 25.45	25.15 25.25	25.45 25.45	25.25 25.20
	ŏ	č	Dec	25.45	25.30	25.45	25.25
	0	0 -	SOYAL	عالا المكا	L 100 tons:	\$/100	
cen	ts/lbs			Close	Previous	High/Low	
tus	High/Low						
			Jan Mar	256.0 258.7	255.1 256.6	255.0	253.5
!	150.40 147.50	147.80 144.90	May	255.2	255.2	256.7	255.1 254.0
i	147.25	144.20	Jul	253.0	252,1	254.5	251.0
	146.00	143.50	Aug	246.5	244.5	249.0	244.5
!	0	0	Sep Oct	225.5 218.0	231.5 216.0	257.0 218.0	231,5
1	0	0	Dec	215.5	212.7	215.5	216.0 213.5
'	•	-					

=	45.56					===	==:		er we
a m	10.33 9.41	10.32 9.42	10.46 0	10.29	Dec Mar	273/2 250/0	272/6 278/2	275/0 281/0	271/2
er er	10.08	10.08	10.15	10.07					278/0
lay	9.84	9.84	0	Ö	WHE		min; cents/	60tb-bushel	
0170	ON 50,000	cents/lbs			·	Close	Previous	High/Low	
	Close	Previous	teigh/Low		Mar	440/4	438/6	441/4	438/4
ar	68.93	\$9.25	59.19	68.82	, May	429/2	42716	430/4	427/2
27 27	59.03	59.25 59.25	59.30	59.00	Jul Sep	397/0 399/4	395/0 398/4	397/0	393/6
7	59.15	59.30	59.35	59.05	Dec	409/0	407/6	401/0 409/0	338/4 406/4
æŧ	<b>67.7</b> 5	57.93	0	0					400/4
90	57.40	67.68	57.80	57.40	LIFE		,000 lbs; cer	149/lba	
ar ay	57.15 57.15	57,31 57,31	9	0		Close	Previous	Hig1/Low	
				<del></del>	Feb	74.37	73.90	74,57	73,97
		15,000 lbs,			Apr Jun	75.97	75.30	76.07	75.35
	Close	Previous	High/Low		Aug	74.30 71.82	73.72 71.32	74.45 71.87	73.90
n	162.90	163.20	162.90	162.40 -	Sep	71.00	70.80	71.60	71.40 D
er.	162.40	162.95	162.50	162.40	Oct	70.80	79.36	71.00	70.65
y	182.80 163.40	163.50 163.40	162-80 163-40	162.60 163.40	Dec	71.85	71.35	71.85	71.85
P	162.40	162.95	0	0	LIVE	HOGS 30,0	00 lb; cents/	lbs	
74	162.00	162.00	Ō	0		Close	Previous	High/Low	
n Er	160.75	160.75	B	0	Feb				
ià.	160.75 160.75	160.75 160.75	0	0	Apr	47.30 45.72	46.57 46.37	47.45 45.90	46.65 45.55
-,	100,50	100.75	•	u	Jun	49.67	49.20	49.75	40.00
					Jul	49.75	49.47	49.90	49.40
NDIC	12				Aug	49.27	49.00	49.27	48.70
				<del></del> _	Dec	45.50 46.40	45.30 46.35	46.50 46.50	45.25
EUI			er 18 1931						46.40
	Dec 22	Dec 21	mnth ago	yr ago	- ORK		18,000 libe; ca		<u> </u>
	1970.7	1965.0	1844.6	1729.4		Close	Previous	High/Low	1
	JONES (B	ase: Dec. 3	1 1974 - 1	00)	Feb	44.50	44.07	44.87	44.10
OW.						45.05	44.65	45.25	44.65
ow .	142.45	142.33	132.84	134.44		48 50	45.77		
oct	142.45 a 145.61	142.33 146.32	132.84 137.04	134.46 136.35	May	48.50 47.62	45.32 47.47	46.75 47.80	45.95
oct				134.46 136.35	May Jul Aug	47.62 46.72	47.47 45.40	47.80 47.00	47.35
oct				134.46 136.35	May	47.62	47.47	47.80	
oct				134.46 136.35	May Jul Aug	47.62 46.72	47.47 45.40	47.80 47.00	47,35 48,55
oct				134.46 136.35	May Jul Aug	47.62 46.72	47.47 45.40	47.80 47.00	47,35 48,55
oct				134.45 136.35	May Jul Aug	47.62 46.72	47.47 45.40	47.80 47.00	47,35 48,55
oot dure	145.61	146.32		134.46 136.35	May Jul Aug	47.62 46.72	47.47 45.40	47.80 47.00	47,35 48,55
oot dure		146.32		134.46 136.35	May Jul Aug	47.62 46.72	47.47 45.40	47.80 47.00	47,35 48,55
dure	i 145.67	146.32	137.04	136.35	May Jul Aug	47.62 46.72	47.47 45.40	47.80 47.00	47,35 48,55
dure	145.67	146.32 D 00 bu min;	137.04 Cente/60to	136.35 bushel	May Jul Aug	47.62 46.72	47.47 45.40	47.80 47.00	47,35 48,55
dure	Cag	146.32 00 bu min; Previous	137.04	136.35 bushel	May Jul Aug	47.62 46.72 60.50	47.47 45.40 59.75	47.80 47.90 \$0.50	47,35 46,55 59,75
n A	Cag Close 796/4	146.32 00 bu min; Previous 782/2	Contin/600b High/Lov	136.35 bushel	May Jul Aug	47.62 46.72 60.50	47.47 45.40 59.75	47.80 47.00	47,35 46,55 59,75
TYAE	Cag EANS 5.0 Close 796/4 811/2	146.32 00 bu min; Previous 782/2 805/4	137.04 Cerrisa/60(b) High/Lov 739/0 814/0	136.35 bushel	May Jul Aug	47.62 46.72 60.50	47.47 46.40 59.75	47.80 47.00 50.50	47.36 4655 59.76
dure	Cag Close 796/4	146.32 00 bu min; Previous 782/2	Contin/600b High/Lov	136.35 bushel 790/0 905/0 818/0	May Jul Aug	47.62 48.72 60.50	47.47 48.40 59.75	47.80 47.00 80.50	47.36 4655 59.76
TYAE	Cag EANS 5,0 Cicee 796/4 811/2 824/4 827/8 818/0	146.32 00 bu min; Previous 782/2 805/4 818/2 822/0 810/0	137.04 Certis/60ib : High/Lov 798/0 814/0 825/4	136.35 bushel	May Jul Aug	47.62 48.72 60.50	47.47 48.40 59.75	47.80 47.90 \$0.50	47.36 4655 59.76
TYAE	Cag EANS 5.0 Glose 795/4 827/6 818/0 789/0	146.32 00 bu min; Previous 782/2 806/4 818/2 822/0 818/0 783/0	Corris/60% High/Lov 799/0 814/0 830/4 818/0 770/0	790/0 805/0 819/0 821/0 761/0	May Jul Aug	47.62 46.72 60.80	47.47 49.40 59.75 FURBIS	47.80 47.00 80.50 SHMEN	47.36 4655 59.76
TYAE	Cag Cag Close 7964 811/2 824/8 818/0 7789/0 7789/0	146.32 00 bu min; Previous 792/2 806/4 818/2 819/0 763/0 772/4	137.04  Conta/60tb High/Lov 759/0 814/0 825/4 830/4 830/4 770/0 734/0 734/0	138.35   bushel w 790/0 805/0 810/0 761/0 772/4	May Jul Aug	47.62 46.72 60.80	47.47 48.40 59.75	47.80 47.00 80.50 SHMEN	47.36 4655 59.76
TABLE OF THE PARTY	CAG EANS 5.0 Close 79614 827/6 818/0 788/0 738/0	146.32 000 bu min; Previous 792/2 805/4 818/2 819/0 763/0 7724/4 7735/0	137.04  Conta/60tb High/Lov 759/6 814/0 829/4 830/4 830/4 770/0 734/0 734/0 734/0	790/0 805/0 819/0 821/0 761/0	May Jul Aug	47.62 45.72 60.80	FURBII Financial 7 publish thi	47.80 47.00 80.50 SHMEN Times proposes survey on ary 1989	47.35 46525 59.76
TABLE OF THE PARTY	CAG EANS 5.0 Close 79614 827/6 818/0 788/0 738/0	146.32 00 bu min; Previous 792/2 806/4 818/2 819/0 763/0 772/4	137.04  Conta/60tb High/Lov 759/6 814/0 829/4 830/4 830/4 770/0 734/0 734/0 734/0	138.35   bushel w 790/0 805/0 810/0 761/0 772/4	May Jul Aug	47.62 46.72 60.60	FURBI: Financial 7 publish thi 10th Jann	47.80 47.90 80.80 SHMEN Times proposes survey or eary 1989	47.35 4655 59.76
TABLE OF THE PARTY	CAG EANS 5.0 Close 79614 827/6 818/0 788/0 738/0	146.32 000 bu min; Previous 792/2 805/4 818/2 819/0 763/0 7724/4 7735/0	137.04  Conta/60tb High/Lov 759/6 814/0 829/4 830/4 830/4 770/0 734/0 734/0 734/0	750/0 805/0 810/0 722/4 733/0	May Jul Aug	47.62 46.72 60.60	FURBI: Financial 7 publish thi 10th Jann	47.80 47.00 80.50 SHMEN Times proposes survey on ary 1989	47.35 4655 59.76
TABLE OF THE PARTY	CAG EANS 5.0 Close 796/4 827/6 818/0 788/0 788/0 738/0 EAN OIL 6 Close	146.32 Previous 782/2 806/4 818/2 819/0 763/0 80,000 lbs: Previous	137.04  Comts/6010  High/Lon 799/0 813/0 825/4 818/0 770/0 734/0 734/0 742/4  cents/ib High/Lon	138.35 bushei v 750/0 815/0 810/0 761/0 772/4 733/0	May Jul Aug	47.62 46.72 60.60	FURBI Financial 7 publish thi	47.80 47.90 80.50 SHMEN Times proposes survey or cary 1989 all synopsis a	47.35 4655 59.76
TYAS	145.67  145.67  145.67  145.67  145.67  145.67  145.67  145.67  160.00  178.00	146.32 100 bu min; Previous 792/2 806/4 618/2 822/0 819/0 753/0 80,000 lbs; Previous 23,53	137.04  Continu/601b High/Lov 799/0 814/0 829/4 830/4 830/4 830/4 770/0 734/0 734/0 734/0 High/Lov 25.50	790/0 805/0 819/0 810/0 751/0 752/0 733/0	May Jul Aug	47.62 46.72 60.60 RE The to	FURBIS Financial 7 publish thi 10th Jann a full editori sement detail	47.80 47.90 47.90 80.80 SHMEN Times proposes survey or arry 1989 tal synopsis a	44,56 46,56 59,76 59,76
TYAB	CAG EANS 5.0 Close 796/4 827/6 818/0 788/0 788/0 738/0 EAN OIL 6 Close	146.32 Previous 782/2 806/4 818/2 819/0 763/0 80,000 lbs: Previous	137.04  Certis/6016 i High/Lov 799/0 814/0 825/4 818/0 770/0 734/0 742/4 Certis/ib High/Lov 21.90	790/0 905/0 219/0 919/0 791/0 791/0 722/4 733/0	May Jul Aug	47.62 46.72 60.60 RE The to	FURBIS Financial 7 publish thi 10th Jann a full editori sement detail	47.80 47.90 80.50 SHMEN Times proposes survey or cary 1989 all synopsis a	44,56 46,56 59,76 59,76
TYAB	145.67  145.67	146.32 00 bu min; Previous 782/2 805/4 818/2 822/0 819/0 724/4 735/0 80,000 lbe; Previous 23,53 24,08	137.04  Continu/601b High/Lov 799/0 814/0 829/4 830/4 830/4 830/4 770/0 734/0 734/0 734/0 High/Lov 25.50	790/0 805/0 815/0 811/0 761/0 722/4 733/0 723-47 23-47 23-47 23-47 23-50 24-50	May Jul Aug	47.62 46.72 60.60 RE The to	FURBIS Financial T publish thi 10th Jann a full editori sement detail Penny 191-248 89	SHMEN Times propris aury 1989 all synopsis alls, please cont cont 3389	44,56 46,56 59,76 59,76
TYAB	Cag EAMS 5.0 Cicee 7964 811/2 8244 82748 82748 818/0 729/4 738/0 EAN OIL C Cicee 23.43 24.91 25.45	146.32 Previous Previous 782/2 805/4 818/2 753/0 724/4 735/0 724/4 735/0 80,000 lbs: Previous 23,53 24,61 25,15	137.04  Contal/S010  High/Lov  814/0 814/0 829/4 818/0 770/0 724/0 742/4  Contal/B  High/Lov 21.94 24.95 25.50	790/0 905/0 819/0 761/0 761/0 772/4 733/0 23,47 23,47 23,47 23,48 24,50 25,00 25,00 25,25	May Jul Aug	47.62 46.72 60.60 RE The to	FURBIS Financial 7 publish thi 10th Jann a full editori sement detail	SHMEN Times propris aury 1989 all synopsis alls, please cont cont 3389	44,56 46,56 59,76 59,76
TYAB	Cag  EANS 5.0  Close 796/4 824/4 827/8 818/0 789/0 789/0 EAN OE ( Cose) 23.83 24.91 25.40 25.45	146.32 100 bu min; Previous 782/2 806/4 618/2 822/0 819/0 753/0 80,000 lbs: Previous 24.61 25.07 25.15 25.15	137.04  Contisu/60tb 1  High/Lox 799/6 814/0 814/0 814/0 818/0 770/0 734/0 734/0 742/4 contisu/fib High/Lox 21.90 24.44 24.95 25.45 25.45	790/0 805/0 816/0 810/0 751/0 752/0 752/0 752/0 752/0 23.47 23.98 24.50 25.00 25.25	May Jul Aug	47.62 46.72 60.60 RE The to	FURBIS Financial 7 publish thi 10th Jann a full editori sement detai Penny 191-248 89	SHMEN  SHMEN  Simes proposes a survey or sary 1989  all synopeis a six, please con section ext 3389  o ber at:	44,56 46,56 59,76 59,76
TYAB	Cag  Close 7864 811/2 8244 811/2 8247 818/0 729/4 738/0 Close 24.91 24.91 25.45 25.45	146.32 00 bu min; Previous 782/2 805/4 818/2 822/0 819/0 724/4 735/0 724/4 735/0 724/4 735/0 24.08 24.01 25.15 25.15 25.15	137.04  Certia/6010 / 199/10  799/10  814/0  814/0  825/4  818/0  770/0  714/4  419/10  21.90  24.44  24.95  25.45  25.45	790/0 805/0 815/0 811/0 761/0 722/4 733/0 23.47 23.47 23.47 23.47 24.50 25.25 25.25 25.20	May Jul Aug	47.62 46.72 60.60 RE The to	FURBIS Financial 7 publish thi 10th Jann a full editori sement detail Persy 191-248 89 or write to Bracken	SHMEN  SHMEN  Times proposes a survey or sarry 1989  all synopsis a sis, piense con to the survey of	44.55 44.55 59.76 59.76
TYAB	CASS  EANS 5.0  Closes  7864  811/2  824/8  818/0  729/4  738/0  Closes  24.91  25.45  25.45  25.45	00 bu min; Previous 782/2 805/4 818/2 763/0 724/4 735/0 80,000 lbe; Previous 83,53 24,61 25,07 25,15 25,15 25,15 25,30	137.04  Centia/6010  Fight/Lot 759/0 814/0 825/4 818/0 770/0 774/0 742/4 Centia/ib High/Lot 24.94 24.95 25.46 25.46	790/0 805/0 816/0 810/0 751/0 752/0 752/0 752/0 752/0 23.47 23.98 24.50 25.00 25.25	May Jul Aug	47.62 46.72 60.60 RE The to	FURBIS Financial 7 publish thi 10th Jann a full editori sement detai Penny 191-248 89 or write to Bracken 10 Canno	SHMEN Times proposes as survey or atry 1989 all synopsis as please con Scott 00 ext 3389 a ber at: House	44.55 44.55 59.76 59.76
TYAB	CASS  EANS 5.0  Closes  7864  811/2  824/8  818/0  729/4  738/0  Closes  24.91  25.45  25.45  25.45	146.32 00 bu min; Previous 782/2 805/4 818/2 822/0 819/0 724/4 735/0 724/4 735/0 724/4 735/0 24.08 24.01 25.15 25.15 25.15	137.04  Centia/6010  Fight/Lot 759/0 814/0 825/4 818/0 770/0 774/0 742/4 Centia/ib High/Lot 24.94 24.95 25.46 25.46	790/0 805/0 815/0 811/0 761/0 722/4 733/0 23.47 23.47 23.47 23.47 24.50 25.25 25.25 25.20	May Jul Aug	47.62 46.72 60.60 RE The to	FURBIS Financial 7 publish thi 10th Jann a full editori sement detai Penny 191-248 89 or write to Bracken 10 Canno	SHMEN Times proposes as survey or atry 1989 all synopsis as please con Scott 00 ext 3389 a ber at: House	44.55 44.55 59.76 59.76
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Track Report

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to 4.25 p.c. from 3.65 p.c., as banks made tax payments on

### CURRENCIES, MONEY AND CAPITAL MARKETS

LEFFE LONG COLT FUTURES OFTENS

Est. Vol. (Inc. figs. not shown) 1213 (4310) Previous day's open Inc. 35296 (35247)

### FOREIGN EXCHANGES

### Currencies trade quietly

Trading levels evaporated to their traditional pre-Christmas lows, with only the release of UK trade figures for November preventing even more traders from winding up even earlier.

Out by a reduction in sterling's value.

Furthermore, the Government's commitment to fighting inflation, virtually ensures a relatively high interescable.

The November current account deficit narrowed to £1.5bn from a revised shortfall of £2.5bn in October, while the visible deficit shrank to £2bn, broadly in line with most forecasts.

casta.
Consequently, the reaction on sterling was limited, and those left in the market acted quickly to square positions.

There seems to be little like-lihood of any clear sterling trend emerging until after the New Year, but many investors have taken note of repeated comments by Mr Nigel Law-son, UK Chancellor of the Exchequer, that any reduction in the competitive edge of UK exports is unlikely to be bailed

E IN NEW YORK Latest

STERLING INDEX

CURRENCY RATES

**CURRENCY MOVEMENTS** 

77.4 94.3 84.5 135.1 78.5 89.1 145.1 145.1 133.4 46.8 250.6

OTHER CURRENCIES

Sterling
U.S Dollar
Cassalian Bollar
Austram Schilling
Belgian Franc,
Danish Krose
Oeutsche Mark
Swiss Franc
Gestler
French Franc
Lira
Ven

Dec.23

0.649295 1.16906 1.36706 1.36706 1.36906 2.07800 2.3480 7.09733 1529 GI 145.781 7.68654 131.833 7.16923 1.75124 0.777711

ment's commitment to fighting inflation, virtually ensures a relatively high interest rate structure for the forseeable dollar with some underlying future.

future.

Sterling closed at \$1.7995, little changed from \$1.7990 on Thursday. Against the D-Mark, it finished at DM3.1950 compared with DM3.1900, and Y224.75 against Y224.25. Elsewhere it finished at SFr2.6975 from SFr2.6925 and FFr10.9150 from FFr10.8925. On Bank of England figures, the pound's exchange rate index finished at 77.4. unchanged from the open. future.

those traders left in London quickly closed their position and retired for the Christma

support just recently. Trading volume has also been dominated by end of year technica demand for the US unit. How ever, many investors are tak ing a more cautious position and are prepared to await unti the start of the new US admin istration in late January before making any long term decisions.

The dollar closed a DM1.7760 against DM1.7735 an exchange rate index finished at 77.4. unchanged from the opening. but slightly up from Thursday's close of 77.3.

The US dollar was also confined to a narrow range. Trading in New York was due to finish around lunchtime 5pm London time - and in the absence of any fresh directive,

۰			Table .	_						
-	Late		Previous	PQU	ND SPOT	FORWAR	id agaii	IST '	THE POU	MD
_	1.8040-1		Close	Dec.23	Day's spread	Close	One month	% p.k.	Tarmer mostlet	% 0.2.
	0.45-C 1.43-1 4.68-4	.45pm .41pm .58pm	7980-1.7990 0.55-0.52pm 1.50-1.47pm 4 95-4.75pm to the US dollar	LIS Carada Ketherlands . Belgium Desmark	1.7970 - 1.8035 2.1486 - 2.1615 3.59% - 3.615 66.75 - 67.20 12.32% - 12.38%	1.7990 - 1.8000 2.1515 - 2.1525 3.60 - 3.61 - 66-90 - 67.00 12.34 - 12.351	8.52-0.49cpm 0.48-0.37cpm 23-23cpm 54-23cpm 54-43cppm	3.37 2.37 7.49 5.65 4.86	1.52-1.47pm 1.04-0.90em 63-64pm 90-80pm 145-13%	3.32 1.80 6.93 5.08 4.61
		G INE	EX	ireland W. Germany Portugal Spain	1.1940 - 1.1980 3.184 - 3.21 263.00 - 265.00 204 75 - 206.15	1.1945 - 1.1955 3.194 - 3.194 263.00 - 264.00 205.35 - 205.65	0.50-0.45ppm 2%-2pmm 14pm-25ctis 16-5cpm	4.77 7.89 0.25 0.61	1.37-1.27an 53-54 pm 11-104ds 33-12ss	4.42 7.20 -0.87 0.44
		77.4 77.4 77.5 77.4 77.4	77.5 77.5 77.5 77.5 77.5	ftaly Horway France Switen Austria Switen land .	13464 - 23614 11 794 - 11 844 10 885 - 10 954 11 014 - 11 06 2234 - 2254 22 42 - 2251 2685 - 2 705	2349½ - 2350½ 11.80 - 11.81 10.91 - 10.92 11.02½ - 11.03½ 224½ - 225½ 22.48 - 22.51 2.69¼ - 2.70¾	3-particies 14-5 prepin 44-34 com 3-24 prepin 15-14-ppm 154-13 sprepin 2-14-com	0.77 1.08 4.40 3.06 7.34 7.90 8.34	6-25m 27a-21am 113a-103am 67a-61am 47a-43am 397a-353am 57a-55m	0.68 0.87 4.03 2.31 8.01 6.67 7.60
	Merrian.	77.5 77.4 77.4 77.4	77.5 77.3 77.3 77.3	Belgtan rate ( 5.00-4.90cpt	s convertible fraces. F	Intercial frame 67.10-	57.20 . 5/x-month	lorward de	lar 2.96-2.91cpm	12 mortis
ŧ	<u> </u>	Y RA	TES	DC 23	Day's spreed	FORWAR	D AGAII De april	101 %	Three mosts	LAK L
	Bank rate %	Special* Drawing Rights	European Carrency Unit	UK† Ireland† Canada	1.7970 - 1.8035 1.5035 - 1.5070 1.1920 - 1.1975	1.7990 - 1.8000 1.5040 - 1.5050 1.1965 - 1.1975	0.52-0.49cpm 0.28-0.33csts 0.08-0.12cds	3.37 -2.43 -1.00	1.52-1.47pm 0.60-0.70dis 0.44-0.48dis	3.32 -1.73 -1.54 3.57
	6.50 8.75 7.75 7.75 3.53 4.53 12.54 2.54 2.54 3.54 3.54 3.54 3.54 3.54 3.54 3.54 3	0.747444 1.34652 1.60737 16.7071 50.0737 9.2339 2.38900 2.67708 8.15318 1759.27 167.642 8.53990 153,961	0.649295 1.16406 1.39749 14.6167 43.5590 8.03258 2.07800 2.34583 7.09733 1529 GI 145.781 7.68654 131.833	Metherlands Belgium Denmark W. Germany Portugal Spain Italy France Supples Japan Austria Suntzerland	2005 - 2000 37.05 - 37.30 5.554 - 5.875 1.772 - 1.778 1.772 - 1.778 1.355 - 114.50 1.355 - 114.50 1.355 - 6.38 6.05 - 6.07 5.12 - 6.13 1.24 - 6.12 - 6.13 1.24 - 1.24 - 6.13 1.24 - 1.24 - 6.13 1.24 - 1.24 - 6.13 1.24 - 1.24 - 6.13	1.7755 - 1.7765 1461; - 1461; 114.35 - 114.45 13054; - 13064; 6.554 - 6.564; 6.064; - 6.064; 6.124; - 6.134; 124.80 - 124.90	0,71-0.58cpm 8.00-6.00cpm 1.20-0.88cppm 0.70-0.67sfpm 35-55cds 22-32cds 2.50-3.50tkreds 1.15-1.35creds 0.55-0.45cpm 0.10-0.30creds 0.56-0.50pm 4.30-3.70pppm 0.62-0.58cpm	4.26 1.75 4.68 7.78 9.78 9.78 9.78 9.78 9.78 9.78 9.7	1 81-1 77pm 2 50-14 50pm 2 50-2 00pm 1 74-1, 70pm 1 70-180dis 84-94dis 8 30-2 50dis 1.38-4 50dis 1.38-1 70fis 1.50-1.45pm 1.70-10 10pm 1.63-1.58pm	357 1.78 1.387 4.22 -3.12 -2.47 0.69 4.79 4.29

EMS EUROPEAN CURRENCY UNIT RATES										
	Eco cestral rates	Carrency amounts against Eco Dec.23	% change from tentral rate	% change adjusted for distriguise	Divergence First, %					
an Franc	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43,5970 8,03288 2,07800 7,09733 2,34583 0,777711 1529,01	+2.59 +2.30 +0.95 +2.80 +1.14 +1.21 +3.06	44 44 44 44 44 44 44 44 44 44 44 44 44	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6484 ±4.0752					

irish Poot	0.76841 1483.5	0.777 B 152	771 + 1 9.01 + 1	1.06 1.06	+501 -0.55	±1.664 ±4.0752
Changes are for Eco, Adjustment, calculated	therefore positions by Pleasetal 1	et change dess langs.	ies a weak com	escy		
E	JRO-CL		Y INT	REST	RATE	
Dec.29::	Short term	7 Days notice	Otre Monts	Three.	Six Mostis	- One
Sterling US Dollar Can Dollar Can Dollar Sw. Frac Sw. Frac Deutschmark Fr. Franc tallas Lire B. Fr. (Cos.) D. Kross D. Kross	124-114 81-86 64-7 54-54- 44-34 44-34 44-34 81-84 12-74 74-74 81-84 81-84 81-84	123-124 91-91 91-91 91-91 51-5 51-5 82-83 123-103 71-71 71-71 51-84	124-125 94-94 103-104 58-54 54-54 54-54 83-84 124-114 74-74 74-74 84-78	13-121 92-93 103-10 53-54 5-63 53-68 124-11 75-73 74-74 84-74	54.54 5-63 54.63 84.84 124-111 78-74	95.91

14.0335 - 14.0665 7.8060 - 7.8080 123.70° 58.00°	Asian \$5im		84,-8	\$   š	1 61	94.9	<u> </u>	9-9-2	95-9	2	11-14
0 1225 65 - 1235 50 681 80 - 687 40 0 50576 - 0 50740 0 28125 - 0 28145 eg 66.90 - 67 10 37 15 - 37 25 4 8560 - 4.8730 2 7020 - 2 7050	Loop to years 9%-4	eron Eurock Pa per cent	diars; two nominal.	gears 9%. Short term	94) jet ce 20 jet ce	d; three ye call for th	g gégras s au def-és	per cent; ad Japane	four years St Year, eti	91,-91 <sub>0</sub> p 1615, 1800 d	er cent; five bys' notice.
4102 85 - 4116 90 2280 00 - 2284 00 1. 28250 - 28350 1.5710 - 1.5760 5.7425 - 6.7610 3.7530 - 3.7510 3.4925 - 3.5040 1.9420 - 1.9450			E	CHA	NGE	CRC	<b>188</b>	MITE	8		
4.2535 - 4.2695   2.3650 - 2.3680 6.9235 - 7.0585   3.8465 - 3.9215	Dec.23	£	\$	DN	Yes	F Fr.	S Fr.	H F1.	Ura	CS	B Fr.
50.55 - 50.80 28.15 - 28.25 6.6025 - 6.6225 3.6725 - 3.6735 *Selling rate	£	0.556	1.800 1	3.195 1.775	224.8 124.9	10.92 6.067	2,698 1,499.	3.608 2.084	2350 1306	갦쫑	66.95 37.19
	DIA	0.313 4.445	0.563 8.007	1421	70.36 2000.	3.418 48.58	8.844 12.00	1.129 16.05	735.5 10454	0.674 9.573	20.95 297,8
ORWARD RATES	F Fr. S Fr.	0.916 0.371	1.648 0.667	2.926 1.184	205.9 83.32	10. 4.047	2.471 1	3.304 1.337	2152 871.0	1.971 0.798	61 31 24.81
Spot 1 3 6 12 milh milhs milhs makes	H FL Lifa	0.277 0.426	0.499 0.766	0.896 1.360	6233 95.66	3.027 4,647	0.748 1.148	1 1536	1000.	8.5% 0.916	18.56 28.49
1,7995 1,7945 1,7846 1,7702 1,7500 3,1950 3,1929 3,1578 3,0838 2,9931 10,915 18-911 10,904 10,894 10,778 2,6775 2,6792 2,6465 2,5960 2,5114	C \$ B Fr.	0.465 1.494	0.836 2.689	1.65 4.772	104.5 335.8	5.074 16.31	1.254 4.030	1.677 5.389	1092 3510	1 3.214	31.11 100.
2,6975 2,6792 2,6465 2,5960 2,5114 224,75 223 19 220 26 216,02 208,86	Yen per 1,0	00: French	Fr. per 1	ů: Una pe	1,000:	Belglan Fr	per 100				

### **MONEY MARKETS**

FORWARD RATES AGAINST STERLING

### Steady on trade data

INTEREST RATES in London showed virtually no reaction to a November UK current account deficit of £1.6bn. The improvement from October's record deficit was much as expected. Three-month sterling interbank finished at 13-12% p.c., compared with 13-12½ p.c. The Bank of England initially forecast a London money market credit shortage of £100m, but revised this to £150m at noon, and back to £150m at noon, and back to £100m in the afternoon.

The authorities provided help of £50m, buying Treasury bills in band 1 at 12% p.c.

Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £145m, with a rise in the note circulation absorbing £375m. These out-maighed Exchequer transac-

absorbing £375m. These out-weighed Exchequer transac-tions adding £360m to liquidity, and bank balances above tar-

and bank balances above target of £80m.

In Brussels the Belgian National Bank cut the rate on Three-month Treasury certificates by 0.15 p.c. to 7.50 p.c. The rates on one-month and two-month certificates were reduced by 0.10 p.c. to 7.40 p.c. The move reflects lack of pressure on the Belgian franc, in spite of a higher West German Lombard rate. The Belgian National Bank raised rates last week as German rates moved up.

rates moved up.
In Frankfurt call money rose

# FT LONDON INTERBANK FIXING

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	1	IONE	/ RAT	ES		
NEW YORK			Treasur	811is and	Bonds	
(Lunchtime)	!	One month Two month		7.59 Tierte 8.69 Four	70	
Prime cate	~ 10½ 91-4	Taret inpeth Six projeti One year Two year	ربا الخلاف عاميي ربا الخلاف مي	8.33 FNe) 8.63 See	7 7	9,08 9,09
Dec. 25	Overnight.	- One -	Two. Months	. Three Months	Six Months	Loosbard Intercentic
Frankfurt	4.00-4.50 82-83 41-43	525-540 81-81 42-81	525-540 81 <sub>2</sub> -81	530-545 81-81 41-5	5355.55 82-68	559 725
America de la companya de la company	575-587 4,03125	5.70 5.77 4.78125	:	5.70-5.77 4.59575	j :	:

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Dec.23   Overnight   7 days   One   Houth   Three   Six   One   Houth   Hout	LONDON MONEY RATES									
Local Authority Bonds 124 124 125 125 125 126 126 127 127 128 128 129 129 129 129 129 129 129 129 129 129	Dec.23	Overnight	7 days sotice			Skx Months	One Year			
EDU (Linkou Dep Urler	interhank Bid Sterling CDs. Local Authority Deps. Local Authority Bonds Discount Mit Deps. Company Deposits Finance House Deposits Friences House Deposits Fressny Bills (Bay) Bank Bills (Bay) Fine Trade Bills (Bay) Dollar CDs SDR Linked Dep Offer SDR Linked Dep Bid SDR Linked Dep Bid SDR Linked Dep Bid SDR Linked Dep Bid	5 12 <sup>1</sup> 2 12 <sup>1</sup> 4	124	12.8 12.3 13.3 9.50.9.45	121 122 123 123 123 123 123 123 123 123	134 124 127 930-925 7-1 8-1	12.1 12.1 12.1 12.1 12.1 9.45.9.4 81.8			

Price May Jun May Jun 19 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Prior Mar Jon Mar Jon 98 979 86 422 6059 81 979 88 425 425 425 421 101 88 248 1300 44 110 245 727 92 40 127 226 257 94 16 34 412 250 94 8 — 604 —	Price Har Mo
Estimated volume total, Calis 390 Pats 225 Previous day's open set. Calis 16771 Pats 13773	Estilesated volume total, Calls 70 Pets 10 Previous 6xy's open Int. Calls 2094 Pets 7504	Estimated returns (mat, Calls O Pres O Previous dup's open let, Calls O Pres O
LIFFE E/S OPTIONS C25,000 (costs per EI)	LIFFE EXPRODULAR OFFICES Elm paints of 180%	LUFFE SHIRET STEDLING
Scribe Calls-estitements Pots-estitements Price Inn Feb Jan Fe	Sinite Californationents Puts-artitionents From Jan 1987 1988 1989 1989 1989 1989 1989 1989	Sin le Calli-rattlements Pats-sentements Frice Mar Jon Mary Jun 8770 54 120 20 19 8775 39 100 20 25 8775 17 67 58 41 8820 10 50 76 52 8820 6 41 31 120 80 Edinated volume total, Calli 395 Pats 1366 Previous day's open int. Calls 13776 Pats 13669
PHELANGLIPHIA SE LIS SPITHIAS SULUME per ED	LAMPON SE 2/5 CPTIBAS £12,500 (cods per £1)	
Strike Jam Feb Mary Jam Jam 1770 500 5.42 5.92 6.90 0.15 1.75 3.04 3.72 4.34 5.54 0.94 1.800 1.35 2.30 3.07 4.55 1.60 1.85 0.75 1.53 2.10 3.39 3.51 1.850 0.15 0.80 1.39 2.60 5.51 1.850 0.15 0.80 1.39 2.60 5.51 1.850 0.01 0.20 0.50 1.47 1.016 Previous day's open lest: Calls 297.875 Pals 257,729 Previous day's volume: Calls 297.875 Pals 257,729	Puts   Surface   Surface	Distriction
LONDON (LIFFE)	CHICAGO	JAPANESE VEN CIED
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FT-SE 189 BMEX 225 per full lexies codes	\$100,000 32nds of 150%	5-t 1-mth 3-mth 6-mth 12-mth 1.7990 1.7945 1.7546 1.7702 1.7500
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Estimated Volume 839 (1528) Previous day's open Inc. 10406 (9974)

**LONDON TRADED OPTIONS** 

LEFFE US TREASURY BOND PRTURES OPTIONS

		ł	CALL	5	Г	PUTS					CALLS			PUTS	
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Altied Lyons (*438.)	420 460	26 5	42 21	54 33	25	11 29	18 36	Plessey (*215 )	200 220	25 12	32 20	35 24	13	15 15	10 18
Srit_ Aireays (*160 )	140 160	23 7	28 13	30 17	11 <sub>2</sub> 41 <sub>2</sub>		12	Prodestial (*150 )	140 160 180	14 3	17	13 10	14 12	5 16 33	17
Brit. & Comm. (*201 )	200 220 240	8 1½ ½	16 8 3	176	8 24 42	10 24 42	1324	Racal (*273 )	260 280	23	3	39 27	16	11 18	1 <u>5</u>
Boots (*226 )	220 240	<u> </u>	22 11	27 16	Ξ	8½ 18		RT.Z. (*431.)	390 420	37 18	5	42 45	23	夏	22 25
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British Steel (*60 )	50 60 70	114 3 b	133	144 75 24	1½ 9½ 9½	1 24	13 <sup>2</sup> 4	Option Vaal Reefs	60 70	5eb	May 14	Sep 15	Feb	May	Sep . 7
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Cons. Gold (*1265)	1200	105 75 45	155 130 110	195 165	30 45	60 80	105	(167)	160 180	21 11	23	4577322	10 20	12 24	16 28
Courtaulds	1300 240	22 10	34	70 41 29 18	110	- 8 13	122 20	Barclays (*411 )	390 425 460	37 16 4	43 23 7	27	9 5 5	및 SS SS	14 28
(*258 ) Com, Usico	260 280 330	13	21 12 21		*	13 25	32	Blue Circle (*420 )	390 420	46 28	52 32	62	7	12 24	14 28
(*332 ) 6.K.N.	360 260	2½ 13	2 <u>1</u> 7	8 12 %	30	39	.39	Dixoss (*1.27 )	120 130	15	19	32 16	50	8 13	10 16
(°284 ) Grand Met.	300 420	17	26	26 ` 17 ` 41	19	25 16	15 27 19	Glaxo (*1058)	1050 1100	67 45	100 73	197 115	35 62	48 73	57 82
(*426 ) I,C.I.	1000	30	12 48 26	77	30 17	39 40 70	45 75	Hawker Steel. (*529 )	\$25 55 55 55 55 55 55 55 55 55 55 55 55 5	87 53 23	63	88.	11 27	17 38	23 48
(°1006)	1050 240 260	23	30 17	53 38 28	48 25 85	70 10 19	14 25	Hillsdown (*237 )	220 240	28 13	33 29	30 24	3 10	6 11	72
(*258 ) Land Securities (*536 )	506 550	8½ 43 12	63	75	21	9	33	Lourho (*336 )	330 360	37 26	52 38	ಟ 46	25 48	39 58	44 62
l'Aaris & Spencer	140	12 2 14	32 12 20	42 25 22	20 67	25 67 44 <sub>2</sub>	67 64	Midland Bk (*412 )	390 420	35 14	50 22	(3 22	1200	13	15 32
(*250')	186	2,	7	113	30	98	14 T	Sears (*107 )	100 110	4 15 81,	19	- 길 Έ	60_ 5 8	7 12	9
\$TC (*264.)	260 230	31 <sub>2</sub>	21	30 20	51	12/23	15 25	Trusthouse Forte (*246.)	240 260	17 <sup>1</sup> 2	27 17	33	11 23	13	16 27
Sainsbury (*296.)	180 200	20	26 14	28 19	92	12	15	Yhora EMI	600 650	50 19	70 35	72	15	23	30 37
Shell Trans. (*334 )	317 333 350	22 12 4	31 19 10	38 28 19	3 7 18	8 15 8	9½ 17 26	Wellcome (*412.)	390 420	19 42 24	56 33	72 71 51	9 22	12 25	14 27
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		10- 1	A	A.	<del></del>	40-		Option		N/A	Jul	Qct	Har .	Jul	Oct
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Rolls-Royce (*131 )	130 140	5 1년	10½ 4½	12 7	101 <sup>5</sup>	7 <sup>b</sup>	13	8TR (*291.)	290 300	24 12	න් ප	32 20	5 14	8 18	9i <sub>2</sub> 18
(*109 )	90 100 110	20 11 3	20 12 5	14	4	3	312 712	Hanson (*152 )	140 160	17 4½	20 7	22 10½	14	51 <sup>5</sup>	31 <sub>2</sub>
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8AA (*256.)	260 260	15	2	30 19	,4 <sup>1</sup> / <sub>2</sub>	17	길	Option		Feb	May	Aug	Feb	May	Aug

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### WORLD STOCK MARKETS

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### **WORLD STOCK MARKETS**

### Heed the ghost of lost opportunity and cast off the blinkers

day before Christmas, and the first snow of winter was beginning to fall gently on the City of London. The chestmut vendor, his brazier glowing in the fast-gathering darkness, rubbed his bemittened hands together and reflected: it was warmer making a market in shares, but there was more money in chestnuts.

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money in chestnuts.

The door to a nearby tavern swung open and the sound of laughter swelled into the street and faded. A group of men spilled on to the pavement, their cheerful countenances belying the problems facing almost everybody in the Square Mile.

Nearly all of them had a sad

Nearly all of them had a sad story to tell. While selling chestnuts, he had heard many of them in snatches of conversation as the latest unfortunate victims of another City purge passed by, clutching black sacks carrying the contents of their desk home for the last time. Occasionally, he was able to offer solace as he handed over warm bags of chestnuts.

From time to time, some of his former market-making colleagues would wave to him from their bleycles as they delivered letters, oiling the wheels of commerce which still turned in that great city despite all that had happened. Some were still employed by City firms and would occasionally drop by. They would tell him about declining trading volumes, losses among stock exchange firms and pay cuts. His friends' visits were becoming less and less frequent though, as the unsalfishness for which the City had been so for which the City had been so widely known was replaced by bitterness and self-absorption. Strange, incomprehensible noises interrupted his thoughts. He turned and was

confronted by a ghastly vision. Making their uncertain way along the street was a group of Eurobond brokers, suffering all too clearly from over-indulgence in seasonal spirit. In spite of their improper and unkind references to his wares, he felt strangely comforted that amid all the upheaval,

some things had not changed, although he realised these chaps too faced hard times. His mind drifted back a mere couple of years to the time when he and his friends had been wrapped up in the glori-ous optimism of Big Bang and the buil market; champagne

His reverie was interrupted by a dreadful metallic sound. A man with a terrible grey pallor materialised beside him, wrapped in chains secured by heavy padlocks. The tempera-ture palpably dropped. "I am the Chost of Lost Opportu-

The vendor was awestruck: so this was what happened to fund managers who didn't make the first quartile.

parties, fast cars, penthouse apartments overlooking the Thames. It seemed then, in the brave new meritocracy that was the City, that the world was at their feet. Now, as the snow swirled and danced in circles at his feet, those memo-ries seemed cruelly remote, as if it had all been a dream.

doomed to wander the world, explaining to anyone who will listen the error of blinkered thinking."

The vendor was awestruck: so this was what happened to fund managers who didn't make the first quartile.

"You're obsessed with what happens in this overpriced plot

of land, when out there" - he gesticulated with a broad sweep of his grisly hand - "there is a whole world of opportunity to be seized.

"Diversification, my boy,

diversification, my boy, diversification. Take it from someone who learned the lesson too late." A long finger beckoned: "Come with me and I'll show you." The vendor obediently followed and he found himself hains misseulously. himself being miraculously swept above the clouds. Soon they were speeding over the North Sea and then the choppy

waters of the Skagerrak.
"Scandinavia has been a boon for investors in 1968: Denmark. Sweden and Finland have all exceeded pre-crash levels although Finland's looking rather soggy now, and we can ignore Norway for the

They swept on over the Soviet Union, swooping low over Moscow. "Not a buy this year, but who knows 10 years from now?" he asked as the minarets of the Kremlin disap-peared into the distance. Soon the West Siberian plain was

below, Mongolia, Korea and Japan. Over Tokyo, they swept through Marunouchi. "The Nikkei index has hit 30,000 this year and there are forecasts suggesting it can go to 35,000 in 1989."

n and on, over the ocean, mountains, the great plains of the Midwest, down over the Hudson River and Manhattan. "Americans were actually net sellers of foreign stocks in 1988. Can you believe it? Their own mar-ket going nowhere except for a few takeover issues, and they're selling foreign stocks! How long before they learn the error of their ways?"

The Statue of Liberty and

the Atlantic Ocean loomed; after a while the Bay of Biscay swept below and soon land was in sight. "Thanks to foreigners mostly from other European countries and companies buy-ing strategic stakes with the approach of 1992, most conti-nental European markets did

rather well this year. Next year is unlikely to be quite so good; returns should be reasonable unless the dollar falls out of bed. Of course, Switzerland has delivered foreign investors two severe shocks in just over 12 months, but that just under-lines the benefits of diversified Over the Channel and towards St Paul's Cathedral

After commenting adversely on the architecture, he contin-ued: "And that's only the northern hemisphere. Mark my words, in a world of free capital movements, there is no going back. Diversification of portfolios is the way of the future. Look, in the first half of 1988, the value of shares traded on the New York Stock Exchange dropped 22 per cent compared with a year earlier; in London, the fall was nearly 31 per cent — whereas the drop in the value of stocks traded in cross-border transactions was a mere 7 per cent, with the Japa-

The vendor found bimself

Japan and back to the Square Mile.

> once more behind his trazier His companion gone, he suddenly realised the narrowness of his perspective. Out there was indeed a world of opportunity if only he had the vision to see it.

The snow continued to fail, but it seemed as if the world had taken on a brighter hue. Stephen Fidler

ASIA PACIFIC

Tokyo

#### Nikkei slips after news of merger Festive mood keeps volume thin

AMERICA

WITH THE Christmas weekend foremost in most traders' and investors' minds, there was very little activity on Wall Street markets yesterday. While stocks rose fractionally through the morning session, volume was too thin for the movement to be an accurate indication of market sentiment, writes Karen Zagor in

At 2 pm, the Dow Jones Industrial Average was up 7.50 points at 2,167.86. Volume was extremely low, with fewer than 54m shares traded by early afternoon, making it one of the quietest sessions of the year. Advances led declines by about three to two.

Equities were supported by the firmness at the long end of the bond market. The Trea-sury's benchmark 30-year bond was 100%, up & of a point, at which it yielded 8.90 per cent.

Overall the bond market performed better than this week's economic figures would proba-bly have justified. Data on durable goods, personal con-sumption, third quarter gross national product and consumer prices were all taken as signs of a slight slowdown in growth and inflation. However, the fig-ures were too inconclusive to

establish a trend. One particularly positive factor for fixed income markets was the strengthening of the dollar with the help of purchases by corporations for year-end financial purposes. The dollar was marginally higher again yesterday after-noon at Y124.85 against Y124.80 late Thursday.

In the stock market, American Brands, the US tobacco, spirits and financial services group, leapt \$64 to \$63% amid romours of a takeover by Uni-

company's plans to make a \$90-a-share bid to acquire American Brands was fuelled by the previous evening's trading in London, where American Brands jumped to \$63 a share, more than \$5 above its

CSX, which operates the third largest US railroad and Sea-Land, a leading international container shipping line, fell \$% to \$31%. The slight drop followed the news that CSX is to sell its Texas Gas Transmission Corporation and two related companies for \$571m to Transco Energy. Transco's shares traded at \$5%, unchanged from Thursday's close. Tyson Food, a leading US

poultry producer, was down \$¼ at \$17 after an announce-ment that it had extended its \$54 a share offer for all outstanding Holly Farm stock to December 30. The offer was

due to expire on Friday. Holly Farms, the nation's third largest poultry producer, was unchanged at \$54%. General Motors was down

\$% at \$84% following a rise in mid-December sales to 82,919 vehicles from 79,169 last year. American International Group, the leading insurance holding company, rose \$% to \$67% following an announcement that the company was not the leading insurer of the Pan Am aircraft that crashed in Scotland on Wednesday.

THIN pre-Christmas trading left Toronto slightly higher at the close, as rising oil shares and industrial issues out-

weighed losses by golds.
The composite index gained
7.4 to 3,366.0 as advances outnumbered declines on turnover of 8.3m shares. The market closed after a half-day session.

The Tekyo Stock Exchange temporarily suspended trading THE ANNOUNCEMENT of the in the shares of Japan Line and merger of two shipping compa-nies led to a bout of nervous Yamashita-Shinnihon Steamship after news that the two selling, but a rebound in issues

expected to lead the market in the new year helped recover some of the ground, writes Michigo Nakamoto in Tokyo. Encouraged by the establishment of a substantial number of investment trust funds, shares had risen strongly in early trading with the Nikkei average up 171.18 in the first 15 minutes of trading.

Sentiment turned sour when dealers started selling shipping shares after the announcement of the merger between Japan Line and Yamashita-Shinnihon Steamship. The Nikkei average at one stage fell 139.08 to a low of 29,635.53.

Interest then revived in stocks that are thought to be promising candidates for leadership next year and the Nikkei recouped a fair amount of its losses to close 88.35 down at

The Topix index added 5.12 to 2,308.55 and in London the ISE/Nikkei 50 index gained 8.65 to 1,909.47. Turnover fell to

shipping companies - the fourth and fifth largest in the industry - were to be merged

on an equal footing.

The news was initially welcomed as a dramatic step in the industry's rationalisation, said Mr John Courtney of W.L. Carr. However, the reduction in the companies' capital by 80 per cent and 50 per cent respec-tively then raised concern among dealers about difficulties in the industry. The companies will be merging with substantial debt and the reduction in capital made their share prices, which have risen recently on expectation of bet-

ter profits and on the strength of their low price, look high. A subsequent wave of selling spilled over into large capital steels. Mitsui O.S.K. Lines dropped Y48 to Y722 and Kawasaki Kisen Y53 to Y525 in heavy trading. NKK, volume leader with 29.3m shares

traded, lost Y21 to Y945. Investors later came back to pick up strong candidates for

nies likely to benefit from the tax reform bills pushed through the House of Councillors on Wednesday and expec-ted to be finalised yesterday. The reforms would eliminate a tax on luxury goods, reducing the price of luxury cars and jewellery. Retailers, especially department stores specialising

Shares eased in Osaka, with the OSE average declining

in luxury goods, were bought.

#### Roundup

TRADING in Asia Pacific was thin with dealers tidying port-folios for the new year. The exception was Seoul, which fell sharply on continued rumours about government internation about government intervention in the market.

AUSTRALIA saw early rises eroded by selling just before the close to finish virtually unchanged with local institutions entering the market to clean up portfolios for their end of year reports. The early

firmer base metal prices.
The All Ordinaries index eased 0.3 to 1,484.1 with a paltry 67m shares worth A\$149m traded. Interest was said to be so low that some resorted to playing backgammon on the floor of the exchange.

HONG KONG closed higher in thin trade as shares responded to early sharp rises in Tokyo and dealers sought to end their year on a good note. The Hang Seng Index rose 13.86 to 2,656.59 in turnover worth HK\$490m compared with HK\$536m on Thursday.

SINGAPORE was generally firmer and, although volume institutional activity than in recent weeks. The Straits Times industrial index rose 8.68 to 1,024.82.

SEOUL fell sharply on speculation that a technical correction would be made early next year and by continuing rumours that the Government is trying to hold the composite index below 900 to slow excessive speculation. The index fell

### VW drives Frankfurt up in low turnover

MUCH of continental Europe and enthusiasm about market approached Christmas in buoyant mood, although trading volume was generally low, writes Our Morkets Staff. FRANKFURT was driven

higher by active buying in VW in an otherwise quiet pre-holi-day market. Volume fell back to a minuscule DM1.87bn - ter at FFr404 after reaching worth of domestic shares, but the FAZ index managed a midsession rise of 1.42 to 547.92 and the DAX index closed 4.31

higher at 1,328.46.

VW powered up DM10.30 to a 1988 high of DM347.30 on the day's most active trading worth DM266m. A magazine report said that Autolatina, the VW-Ford joint venture in South America, would make a much better profit than expected this year after a heavy loss last year. The VW motor group has also been recommended by two German banks and a number of London houses and is seen as undervalued.

Among the few other fea-tures, electrical stock AEG gained DM7 to DM205 amid speculation that majority owner Daimler might be increasing its more than 80 per cent stake.

cent stake.

PARIS pursued Thursday's steep rise in further active trading, boosted by the planned tie-up between CGE of France and GEC of the UK, optimism about the economy

The CAC General index, which had breached 400 to 402.5 for the first time this year on Thursday, rose to 407.3. The closing OMF 50 was up 2.41 to

CGE closed 50 centimes bettion and other heavy engineering activities with GEC. Alsthom, CGE's heavy engi-

Alsthom, CGE's heavy engineering subsidiary, was suspended, probably until the market reopens on Tuesday, for more details of the merger.

Foods group BSN was again strong, rising FFr90 to FFr6.260 on 9,065 shares as investors picked it up before its January 10-for-one stock split.

AMSTERDAM reached a bigh for the year as bullish

high for the year as bullish sentiment about the economy, a steady dollar and the rally in London pushed up shares in thin trade. However, a closing figure for the CBS all-share ndex was not available. Transport group van Ommeren rose 40 cents to Fl

34.90, for a two-day rise of FI
1.10, following Thursday's good
profits forecast for 1988.

Royal Dutch fell a further 50
cents to FI 227.50. The oil concern has fallen Ft 8.10 since Tuesday's US court ruling that the group could not ask insur-

tion clear-up costs.

MILAN was unsettled by signs of rising inflation and rumours of a possible 12.5 per cent capital gains tax. The market had turned down in after hours trading on Thursday and remained weak yester-day. The Comit index fell 1.17

against the trend, adding L17 ZURICH ended slightly higher after a quiet session, with the steady dollar offset-ting the negative impact of Wall Street's easier close on Thursday. The Crédit Suisse

index rose 3.6 to 514.9. Nestlé again saw a large rise in its registered stock, up SFr70 to SFr6,450, while its bearers gained SFr60 to SFr7,000. One London analyst said the registered stock had been "the buy of December", with lead investors armonist with local investors appreciating its greater liquidity and activity in the wake of Nestle's decision to open the stock to

foreigners. The move has brought settlement problems, however, as investors have piled into the stock, and London market makers stopped quoting firm prices for Nestlê registered on Seaq International about a week ago because of the diffi-

WEBNESBAY DECEMBER 21 1988

BRUSSKIS closed narrowly mixed. Trading was generally quiet although a few selected stocks saw lively business.

Retailer GB-Inno rose BFr18 to BFr1,330 on good turnover of 24,800 shares as confidence grew that Christmas sales would be strong.

to 587.44 in quiet trading. Holding company GBL Fiat lost Li09 to L9.781, but gained a further BFr20 to Montedison moved higher BFr3,820 giving a rise of BFr170 since the agreement on Wednesday by its US affiliate Drexel Burnham Lambert to plead guilty to security fraud charges. Trade was lively with some 13,800 shares changing

> STOCKHOLM registered modest gains. Small investors accounted for most of the activity which was focused on

blue chip stocks. MADRID fell as the market shuddered in anticipation of further increases in interest rates. Investors are reported to have been switching from equities into high-yielding treasury bonds. The general index dropped 2.54 to 273.71.

### **SOUTH AFRICA**

A QUIET half-day session left burg prices mostly unchanged, although plati-nums rose further. Rustenburg gained 25 cents to R47.50.

BOLLAR INDEX

### The restructuring of industry worldwide means it is now essential to

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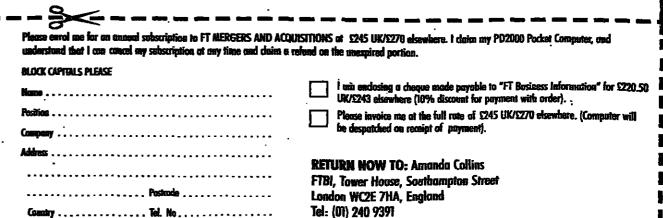
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### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

TESTIME MAINT.	l'										
Figures in parentheses show mumber of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Loca! Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
	144.34	-: 40.3	118.95	222.56	4.77	143.94	118.07	112.20	152.31	91.16	103.09
Australia (90)	96.22	-0.6	79.29	88,72	2.77	96.77	79.37	89.03	100.00	83.72	95,84
Austria (18)	3 5 7 5 7	-0.2	110.65	123.51	4.10	134.54	110.36	123.43	1.39.89	99.14	100.75
Belykim (63)		+0.4	102,48	: 107.65	3.37	123.82	101.56	107.64	128.91	107.06	111.55
Canada (125)	100 00	+0.0	128.73	145.69	2.08	156.14	128.07	145.41	159.19	111.42	112.59
Denmark (39)	200.04	+0.5	107.38	113.98	1.47	129.57	106.28	113.28	139.83	106.78	i <del>-</del>
Finland (26)	112.04	+1.5	92.33	106.42	3.05	110.42	90.57	104.71	112.34	72.77	87.43
France (1.30)		+0.1	72.20	80.78	2.33	87.55	71.81	80.54	88.26	67.78	77.34
West Germany (102)	109.32	+0.3	90.09	109.57	4.73	109.01	89.4L	109.28	111.86	84.90	91.84
Hong Kong (46)		+0.4	107.56	122.07	4.13	130.00	106.63	121.30	144.25	104.60	106,49
lealand (18)	130.52	-0.6	70.27	83.09	2.44	85.76	70.34	83.36	86.73	62.99	78,62
italy (98)	85.47		154.54	147.82	0.51	186.74	153.17	146.79	190.93	133.61	142.64
Israe (456)	محيد رمد	+0.4	117.03	147.86	2.84	141.76	116.28	147.63	154.17	107.83	109.78
Malaysia (36)	142.01	+0.2		412.21	2.24	160.40	131.57	400.30	182.24	90.07	102.46
Mexico (13)	102.00	+2.9	135.97	101.36	4.86	111.32	91.31	101.49	112.38	95.23	100.40
Netherland (38)	110.90	-0.4	91.40	55.85	7.07	67.32	55.21	56.03	84.05	63.32	75.17
New Zealand (25)	67.06	-0.4	55.26		2.33	138.08	11326	122.90	139.54	98.55	100.93
Negros (25)	139.54	+1.1	114.99	124.34	2.50	120.36	98.72	107.81	135.89	97.99	98.57
Singapore (26)	120.7	+0.5	99.66	. 108.31		115.58	94.80	97.17	139.07	98.26	131.56
South Africa (60)	115.21	-0.3	94.94	97.80	4.72		121.99				133.88
South Africa (OU)	147.96	-0.5	121.93	128.01	3.19	148.72		128.50	164.47	130.73	
Spain (42)	144.15	-0.6	118.80	130.87	2.18	144.97	118.91	131.45	144.97	96.92	. 83.29
Sweden (35)	76.63	+0.1	63.15	71.12	2.39	76.56	62.79	70.91	86.75	74.13	
Switzerland (57)		-0.6	109,29	109.29	4.92	133.43	109.45	109.45	141.51	120.66	134.30
United Kingdom (315)	112.75	-0.1	92,92	112.75	3.66	212.89	92.59	112.89	115.55	99.19	102.51
USA (573)					3.78	113.16	92.82	99.12	116.61	97.01	105.39
Europe (1006)	112.96	-0.2	93.09	99.26		181.83	149.14	143.74	185.81	130.81	139.10
Pacific Basin (679)	182.57	+0.4	150.46	144,72	0.73	154.34	126.60	126.04			125,66
Pacific Basin (6/7/ Euro Pacific (1685)	154.70	+0.2	127.49.	. 126.69	1.63	113.46	93.07	112.58	158.08 116.07	120.36	102.99
North America (698)		~0.1	93.43	112.46	3.65		82.23			99.78	87.46
North America 1970/	100.40	+0.1	82.74	93,28	2.92	100.25		92.96	101.29	80.27	96.35
Europe Ex. UK (691)		+0.2	101.65	105.61	4.70	123.04	100.93	105.32	128.27	87.51	
Pacific Ex. Japan (223)	153.26	+0.2	126.31	125.90	1.70	152.90	125.41	125.27	156.39	120.26	125.23
132aald Ew   115   239131aaaaaaa	138.20	+0.2	113,89	122_70	2.05	137.92	113.13	122.26	139.61	111.77	114.67
	137.82	+0.1	113.58	121.57	2.26	137.64	112.90	121.19	139.52	113.26	116.32
	113.70	~0.1	93,70	107.56	3.75	113.82	93.36	107.55	115.54	100.00	103.87
World Ex. Japan (2000)					2.30	137.51	112.79	121.03	120.42	113:37	116.42 .
(3454)	137.68	+0.1	113,47	121.41	. 2.30	121.31 I	112.79	161.05	139.43 l	المرجلد	110,42
The World Index (2456)				007 /IIC 6 I-	day) 00 7	22 /Downel 6	Starting) and	DA DA /Local)			

Base values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starting) and 94.94 (Local), Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 (Local), Latest prices were unavailable for this edition.

CONSTITUENT CHANGES: Deletions: Primerica, Macmillan Inc., Farmers Group (all US) and Abbey Life (UK).

vnergies in ch connection

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Apolic Watch Products PLCOrd 3p - 28 K± 16 K±;
BLP Group PLCSp (Net) Cnv Cum Red Pri 10p - 113 (20068);
Borised insertrational inc Shs of Com Stic NPV (U.S. Reg) - \$1.08 \$1.15
Capital Lessing Group PLC New Ord 100.10 (FpLA-221/2/8); - 120.58
Chennel Express Group PLC New Ord 10p (FpLA-8/1/8); - 760
Citylision PLC8.5%(Net) CnvCumRedPri 21(NEPG-9/1/8); - 0/; 194
Continental Microweve (Regs) PLC8.0%—Cnv Cum Red Pri 2005 \$1 - 108
(19068)
Oarby Group PLCOrd 5p - 1974 404

(190e88)

Oarby Group PLCOrd 5p - 1974 404

EW Fast PLCOrd 5p - 977

Embassy Property Group PLCNew Ord
10p (PpLA-191/189) - 190 (160e88)

Gibbs Mew PLCOrd 25p - 255 70

(200e88) Hodgson Holdings PLC Cnv Pri 5p - 78® Kunick PLC7p (Net) Cnv Curn Red Pri 5p

- 95 Matro Radio Group PLCOrd Sp - 1309 300

New Ord Sp (Pp/LA-8/1/89) - 128 lanning Research & Systems PLCOrd 10p - 107 8 10 andsworth Trust PLC7% Cum Criv Red

The Third Market Appendix

NO. of bergains included 81

Sectionizant Group PLC Warrants to sublor Ord - 259% Red Cum Pri E1 - 98 (200688)

Schiburgh Hibernian PLC Ord 2p - 61 4
(200688)

14%‡ 6‡

Nemia West PLC Ord 1p - 136 8 40 1‡ 3

4%‡ 6‡

Nemia West PLC Ord 1r20.10 - 120.18
(200688)

Medirace PLC Warrants to sub for Ord 45 (200688)

Norton Group PLCADR (3:1) - \$0.55 Swanyard Studios PLCNew Ord 1p (NB

Penyard Studios PLC New Ord 1p ( Pd-9/1/89) - 20.00125 (Roo Group PLC"A" Ord 1p - 5%

RULE 335 (4) (a)
Bargains marked in securities
where principal market is outside
the UK and Republic of Ireland.
Quotation has not been granted in

London and dealings are not recorded in the Official List.

Algoma Central Railway 930 (16.12)
Ames Department Stores 720 (21.12)
Ampol Exploration 1004A51.809 (21.12)
Associated Manganese Mines of SA 552
Asst. Foundation inv 851, 434 (21.12)
Aust. Hydrocarbops 21, 6ASD,069 (20.12)
Avions Marcel Dass-Berg-Aviat FR675 (19.12)

45 (20)

### **LONDON STOCK EXCHANGE:**Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. ils relate to those securities not included in the FT Share Information Services

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices, † Bargains done the previous day.

Bargain done with non-member or executed in overseas markets.

British Funds, etc No. of bargains included 1982 Treesury 81/2% Stk 1994 "A" - £92% % .257813

Corporation and County Stocks No. of bargains included 6 Greater London Council 6%% Sts. 50/92 – £87% (210e88)
Briningham District Council 11%% Red Sts. 2012 – £109
Newcaste-Upon-Tyne(City of) 11%% Red Sts. 2017 – £104
Local Authority 10 15/16% Bds 2/8/89 – £28% (200e88)

**UK Public Boards** No of bargains included t Agricultural Mortgage Corp PLC55% Deb Six 93/95 - £79 80 (200e88) 61-9- Deb Six 92/94 - £80 (210e88) 64-5- Deb Six 85-90 - £91%

Foreign Stocks, Bonds. etc-(coupons payable in LONGON) No. of bargains included 5 Greece, (Rungdom of) Mon 4% 1887 (Assd with Accept Cert) – 232 (200e88) Monopoly 4% 1887 Stig Fdg Bds of 1965 – 232 (200e89)

5% Ln 1914(Assd with Acceptance Cert)
- £33 (200e88)
5% 1914 Stig Fdg Bds 1985 - £33 (200e88) 7 - 1924 Stig Fdg Sds 1965 - £36 (20068) ustralian Industry Dev. Corpn, 11%% Nts 1990 - \$101.78 (190688) orclays Bank PLC 10%% Senior Subord Bekins B.V.Zebras 25/1/95(Br £10000) -British Alrways PLC 10% Bds 1998 - 292% (200e88)

Lisportingns AS7%% Nts 1996 - \$88% (210e86) Fishanomers Falanci(Republic of) 10%% Bds 1997 – 597% (21 De88)
GMAC Australis(Fhance) Ld 13%% Nts 15989 – 8498% (16 De88)
General Electric Credit Int'l NV Zero Cpn Gtd Nts 1995 – \$5749 849
General Motors Acceptance Corp 8%% Nts 157/90 – \$37%
Natifax Building Society 10%% Nts 1997 – 595%4 %6
Hancon Trust PLC 10% Bds 2006
(Br5500) – 289% % (16 De88)
Hydro-Quebec 9%% Debs Sers GY 6/6/95 – 533% % (19 De88) ublic of) 101/4% Bds 1997 -

LCLFinance(Netherlands)NVB5% Gtd C Bds 1998 — \$122.55 (190e89) International Bank for Rec & Dev94% Bds 2007 (8715000) — \$914 % Land Securities PLC6%% Cnv Bds 2002 -\$91% (160e86) MaiNV85% Gtd Cov Mittel Corp(Nederland)int FinanceBV7% Corp Subord Debs 1997 – £41.174© National Australa Bank Ld 12%% Nts 1989 – \$A98% (21De88)

National Australas Baink LO 12% No. 1985 - \$4,98% (21) De88)
National Mutual Group Finance Ld 10% No. 1983 - 255% (21) De88)
Norsk Hydro AS,85% No. 96850 - 298% Pearson PLC 10%% Bds 2008 - 261% Zero Cpn Bds 1982(36%) 100085000, - 267% 8 (20) De88)
Redand France PLC Zero Cpn No. 1982 - 268% % % Royal Sank of Scotland PLC10%% Subord Bds 1998 (Br£500082500

Sainsbury(J) PLC 10%% Nts 1993 (BFE5000) - 596% (190e88) State Electricity Comm of Victoria 12%% Gld Nts 1995 (Br\$A1000&10000) -\*ASS % (21 De80) weden(kingdom of)8%% Bds 1996 – £90**0** 80.05**0** 11%% Bds 1995(Br £5000) – £100%**0** 

Sterling Issues by Overseas Borrowers No. of bargains included 29

opment Bank 10%% Ln Stk Asian Dev жизичеру — 110 1%
Australis(Commonwealth of)9%% Ln Six
2012(Reg) — 92% (19De8)
11%% Ln Six 2015(Reg) — 2109%
Bank of Greece 10%% Ln Six 2010(Вт) —
152% (15De8)
Casso Centrale De Gooperation Econ
— 5118 (21De8) Caisse Nationale Des Autoroutes 15% (Rd Ln Stk 2006 - £142% (16De88)

- £100% 14% Gid Ln Sik 2007(Reg) - £134% % % (210e88) lenmark(Kingdom of) 13% Ln Sik 2005 -Denmanur £116% ectricito de France 12%% Gtd Lin Stk. 2008(Reg) - £1184 % % 2004(Reg) = £118'4 % % 2000(Reg) = £118'4 % % 2001 (Reg) = £90% % % 91.% Ln Sik 2009 = £95% % % % 104% Ln Sik 2004(Reg) = £100 % (20068)

(200-88) 11°s Ln Stk 2002(Reg) - £104 knand(Republic of) 115.% Ln Stk 2009(Reg) - £110 tydro-Quobec 12.75% Ln Stk 2015 -15% Ln Stk 2011 - £134%-**Φ** elandiRepublic of)14%% Ln Stk 2016 footbind; Republic 01) 19/12 £1231- (200e88) Into Ld 15-45 Uns Lin Sik 2006 \$ Rep Opt - £130 - 1130
International Bank for Rec & Dev 9%% Ln
Six 2010(Reg) - 125% (21De85)
11 5% Ln Six 2003 - 1106%
International Six 2008(Reg) - 2115%
'- '- (21De85)
New Zealand 11%% Six 2008(Reg) - 2105%
11%% Six 2008(Ref) - 2106%
11%% Six 2008(Rr 15000) - 2106%
1150-86)

11"2% Sek 2014(Reg) - £109% % (200e68) Nova Scota/Province of 11%% La Sac 2019 - 1109% % 16 (21De68) 15% La Sac 2011 - 1148% 9% (21De83)

strolooz Mexicanos 74%% Ln Stk 2006 -F85 (190e38)
Province do Quebec 12%% Ln Stx 2020 – £115°, (210e88)
Swaden(Kingdom e/19%% Ln Stx 2014(Reg) – £126% (210e88)
13.5% Ln Stx 2010(Reg) – £126 (190e88)
13.5% Ln Stx 2010(Reg) – £126 (190e88)
13.5% Ln Stx 2010(Reg) – £126 (190e88)
2008(Reg) – £114% 5 (200e88)

Banks and Discount

Companies Sank of ireland(Governor & Co of)7% Ln Sm 86/91 - 12105", (20De88) SN: 8691 - 12105": (200-86) Barclays PLC ADR (4:1) - \$30% (160-86) Barclays Bank PLC 7". \*\* Una Cap Ln Sk: 8691 - 291 (210-88) 8"% Una Cap Ln Sk: 8693 - 289% 90 12"- Una Cap Ln Sk: 2010 - 2108% (21De88) 16% Una Cap Ln Six 2002/07 - £132%

Barings PLC8% Cum 2nd Pri E1 = 89 90% \* (210e88) (2 tuests) HB Semuel Group PLCS% Use Ln Stk 8994 - 191 (200e88) to semiler Group PLCS\*\*. Une Lin Sik 85:94 - 15\*\* (2010e8) Amberd North Control PLC5\*\*, Cum 2nd Prf £1 - 45 (2110e8) Ideland Bank PLC7\*\*, Subord Une Lin Sik 83:93 - 187\*, 87, (2010e8) 104\*\*, Subord Une Lin Sik 93:98 -1991; 100 (2110e8) 14\*, Subord Une Lin Sik 2002/07 -118

National Westminster Bank PLCADR (2:1) - \$28" (200e88) 7"- Cum Pri £1 - 67 \$ (210e88) 9% Subord Uns Ln Sik 1993 - £93% tord Uns Ln Sik 2004 -Royal Bank of Scotland Group PLC

1-42
11% Curn Pri S1 - 109 (210-88)
Sarwa Bank Ld She of Corn Sik Y50 - Y857 (200-88)
Schroders PLC8%% Uns Ln Sik 97/2002 - 537\*, (190-88)
Standard Charbered PLC12%% Subord Uns Ln Sik 2003/07 - \$107 % % (210-88)
TS8 Group PLC10%% SubordLnSik 2008/priAL-2001/89) - 297% % Warburg (S.G.) Group PLC7%% Curn Pri \$1 - 88

Breweries and Distilleries Alled-Lyons PLC3%% Red Deb Stk 87/97

- 268 70 (16De68) 6%% Red Deb Sik 84/89 - 295% (180e88) 7½% Red Deb Stk 88/93 -- 287% (200999) 11%% Deb Sek 2009 - £112% 7 % % Uns Ln Sik 93/96 - 282% 3% ss PLC4% Cum Pri £1 - 33 (160e88) 7% Cum Pri 21 - 70 (190e88) 3%% Deb Stk 87/92 - 283 (200e88)

3% 5 beg 5kt 67/92 - 163 200009/ 8% 5 beg 5kt 67/92 - 592 45% Uns Ln 5kt 52/97 - 2560 7% Uns Ln 5kt 52/97 - 2560 iass investments PLC5% Uns Ln 58t 85/90 - 291% 7%% Uns Ln 5kt 82/97 - 251% Boddington Group PLC8%% Cnv Ums Ln Sik 2000/05 - 2163 (200e88) Butmer(H.P.)Hildgs PLC9%% Cum Prf 21 -

Greenall Writishy PLC\*A" Ord 5p - 240 56 (210:88)
8% Cum Pri 21 - 90 (210:68)
8% Fird Uns Ln Six - 285 (160:68)
Guinness PLCADR (5:1) - \$30% (190:68)
Hardys & Hansons PLCOrd 25p - 800 5 (190:68)
6% 2nd Cum Pri 21 - 55 (190:68)
Home Brewery PLC5%% Cum Pri 27 - 60 (210:68) Annsield Browery PLC Ord 21 - 458.80 Cottish & Newcastle Broweries PLC4.6% Cum Pri 91 - 20

cottish & Newcastle Breweries PLC4.6\* Cust Pri 21 - 68 7% Criv Cum Pri 21 - 172 3 6.35% 1st Mtg Deb Stk 64/89 - 296% 7% (200689) 7.6% 1st Mtg Deb Stk 88/94 - 259 180689 Seagram Distillers PLC12% Deb Six 2012 - £114% (200e8) Vaux Group PLC5% Deb Six 87/90 - 239 (190e8) Watner Manne 5 289 (190e88) Watney, Menn & Truman Hädge PLC 4%% Red Deb Sik 88/93 - 277 (190e88) 6% Red Deb Sik 87/90 - 290 7% Red Deb Sik 88/93 - 287% 7% Red Deb Sik 87/92 - 289% 16De88) |0½% Red Deb Sik 90/95 – 299% 12%% Red Deb Stx 2008 - £114% (21De88)

(21Dess) Phithread & Co PLC7%% Red Deb Stk 89,94 – 237% 9%% Red Deb Stk 91,96 – 235 (16De66) 7%% Uns Ln Stk 95/99 – £79% 80% (200e88) 7%% Uns Ln Stk 96/2000 – £81 (21De88) 10%% Una La Sik 2000/05 - £100% 1% (20De88) Whitbread investment Co PLCOrd 25p — 452**©** 4,084**©** 

Registered Housing Associations

North Housing Association Ld8%% Gtd Ln Stk 2037 - £81●

Commercial, Industrial, etc No. of bargains included 9626 No. of dergens included section 1. Section 1

(200e88) V PLC3.15% Cum Prf £1 - 35 (160e88) blon PLCOrd 20p - 70 (160e85) can Aluminium LdCom Sha of Mpv ers Hidgs PLC"A"(Rst.V)Ord 10p -Jecumoers Hoge PLC"X-(Hat.V)Ord 10p 29 (210e88) Jexon Group PLC6.25p (Net) Cay Cum Red Prf 10p – 86 Ridge) PLCOrd 5p - 125 Arcolectric(Hogs) PLU UNU UN (16De88)
Ariel Industries PLCOrd 25p - 100

sted British Foods PLC5%% Uns Ln Stk 87/2002 50p - 32 (200e88) 71/% Uns Ln Stk 87/2002 50p - 41 Deb Six 86/91 - 259
Associated Flateries PLC83/% Una Ln Six 91/96 - 255 (21068)
Attwoods (Finance) NV 8%p Gtd Red Cnw Pri 5p - 99 101
Austin Reed Group PLCOrd 25p - 350 60 (20068)
Automated Security(Ridgs) PLC5% Cnw Cum Red Pri 21 - 134 (21068) 6% Cnw Cum Red Pri 21 - 156 6 7 8% Cnw Una Ln Six 90/95 - 2370
Awdel PLC 10% Cum Pri £1 (Restricted Rights) - 1440

Rights) - 1449 104% Cum Prf £1(Restricted Rights) Ayrishire Metal Products PLCOrd 25p -B.A.T Industries PLCADR (1:1) - \$7% %

[200-604]

B.A.T. Investments PLC 101/1% Uns Ln Stk 90/95 - £39% 100 (210-665)

BICC PLC6% 1st Cure Pri Stk 21 - 45¢ (190666) 5%% 2nd Cum Prf Stk £1 -45‡ . (190e88) 7% Deb Sik 85/90 - £91 BM Group PLC4.8p (Net) Chy Cum Red Pri 20p - 95% BOC Group PLC3.5% Cum 2nd Pri £1 -12%% Une Ln Stk 2012/17 - £111%

(21 Dess) STP PLC7.5p(Net) Cnv Cum Red Pri 10p BTR PLCWarrants to sub for Ord - 63 4 4 57 Beattlet James PLC 6% Cum Prf Et - 58
Beattlet James PLC 6% Cum Prf Et - 58 Beatfoldmess PLC6% Cum Pri £1 - 58 (190-68) Beazer PLC8%% Cnv Uns Ln Stk 2000 -£124 (160-68) Brind Qualcast PLC7%% Uns Ln Stk 67/32 - 287 67782 - 1387 Slacket Hutton Hidgs Ld5%% Cum Pri Sit £1 - 49 Backwood Hodge PLC9% Cum Red Pri 61 - 95% 6 % 1190-880

Bladrwood Hodge PLC9% Cum Red Pri £1 = 95% 8; (190e85) 9% Una Ln Sit 8590 = 592 (210e85) Blue Arrow PLCADR (10:1) = \$14.9995 Blue Circle Industries PLC7%% Cnv Cum Red Pri £1 = 119 6%% Una Ln Std(1975 or aft) = 257 (190e85) Jeogy Co PLC 7%% Uns En Stk **88/93 -**988 90
ostrom PLCOrd Sp = 142
overter Industries PLC4.35% Cum Prf 21
= 51 (190e88)
rs(me(T.F.&J.H.)(Hidgs) PLC"A" Non.V
Ord 25p = 213 (190e88)
rstiffwate PLCCriv Prf 50p = 77
(160e88) Bradhwata PLU-Line (160e88) (160e88) Bridon PLC7 X% Una Ln Sik 2002/07 =

1290 (210688) hitish Airways PLCADR (10:1) - \$29.23 ,47 .499016 30.039 ri Tobacco Co Las% Cum 8/tish-American Tobacco Co Ld5% Cum
Pri St. 21 - 46%
6% 2nd Cum Pri Stk 21 - 57 (190e66)
8/mish Dredging PLC6% Uns Ln Stk 90/98
- 285 (200e86)
8/tish Fittings Group PLC5.5% Cnv Red
Pri 21 - 77 (210e86)
8/tish Fittings FLC5%/% Mtg Deb
Stk 88/94 - 285 (160e86)
7/% Mtg Deb Stk 94/98 - 277
(190e86) (19De68) British Shoe Corp Hidgs PLC5%% Cum 2nd Pri £1 - 53% (20De68)

6%% Cum 3rd Prf £1 - 60 .712 % % .81 1 1 % % ADR (10.1) (Ptly Pd) - \$11Φ .025Φ .05Φ .1Φ British Sugar PLC 10%% Red Deb S& 2013 - \$101% (16De88) 2013 - \$101% (16De89) Bulgin(A F.) & Co PLC Ord SW Sp - 97 (19De89) Bunzl PLC 7% Cnv Uns Ln SK 95/97 -

Burndene Investments PLC 15% Uns Ln Sek 2007/12 - £116 6 n Group PLC8% Cnv Uns Ln Sik Budin's Ld 7%% 1st Mtg Dab Stk 85/90 — E83 CRH PLC7% "A" Cum Pri Ir£1 — I£0.57 (16De88)
Cable & Wireless PLC7% Crw Lins Ln Str. 2008 - £102% 3 4 4
Cadbury Schweppes PLC3%% Cum 1st Pri Str. £1 - 53
9% 1st Mitg Dab Str. 68/63 - £8000
Carclo Engineering Group PLC10%% Cum Red Pri £1 - 115 (19De88)
Caster PLC 10.25% Cum Pri £1 - 115 (19De88) (19De annel Tunnel Investments PLC5p - 133

Ciremer Consolidated PLC2p(Br) (Cpn 48) - \$6.05
Charch(Charles)Developments PLC9.375%
Cum Red Pri £1 - 93 % (21De83)
Clarkof(1) PLC Ord 10p - 83
Clatsorm-Penn International Lid 7% 2nd
Deb Sik 46691 - 282 (21De83)
Coats Patons PLC4%% Una Ln Sik
2002/07 - 235
64% Una Ln Sik 2002/07 - 266 %
7%% Una Ln Sik 9095 - £80
Coats Viyelia PLC4.9% Cum Pri £1 - 64
(19De83)

(190e88) Cohen(A.) & Co PLC Non.V "A" Ord 20p = 725
Compass Group PLCNew Ord 5p
(Fpl.A-25/1/89) - 246 7 8 9 50 1 2 3 5
7% Cum Prf £1 ~ 52%
Cooper (Frederick) PLC6.5p (Net) Crw Red Cum Ptg Pri 10p - 89
Courtaulds PLC6% Cum Red 2nd Pri 21 -58 (190e88) 7%% Deb Stk 89/94 - 288% (210e88)

5%% Uns Ln Sik 94/96 - 274 6%% Uns Ln Sik 94/96 - 275 9 7%% Uns Ln Sik 94/96 - 281 % 2% 7%% Uns Ln Sik 2000/05 - 280 1 (21De89)
Crods International PLG5.9% Cum Pri £1
- 76 (21De89)
Crystalata Hidgs PLC8%% Cnv Uns Ln
Sts. 2003 - 278
Cultur's Hidgs PLCWarrants to sub for
Ord - 14 (20De89) Ora - 14 (200689) Cusminis Engine Co IncCom Str. \$2.50 -\$51.525-\$ 52.485749\* DAKS Simpson Group PLCOrd 259 -

£18.4 (200e89) DRG PLC75% Uns Ln Stk 86/91 - £88 91% (200e88) Dalgety PLC4.85% Cum Prf £1 - 67 (200e88) (200-85)
lewsongroup PLCNew Ord 25p
(FpLA-13/185) - 1450
lebenhams PLC6%% 2nd Deb Six 90/95
- 250 (190-85) - 55% Una Lin Six 88/91 - 226%
(200-88) (200e66) 7%% Uns Ln Stk 2002/07 - 279 Delts PLC7%% Deb Stk 85/90 - 293 (21De8) 10% Deb Sk: 95/99 - 2100% (21De8) encore PLC6.25% Cum Crw Red Prf 21 - 126 (21De8) lominion international Group PLC

Dominion international Group PLC
- 3% (21De88)
Dowly Group PLC7% Cnv Cum Red Pri
21 - 105 6 7 JOWNY GROUP PLC/78 CW CMM Hed Pri 21 - 105 6 7 7% Uns Ln Sik 86/81 - 285 (19De88) Lastern Produce(Pidgs) PLC101/% Uns Ln Sik 92/87 - E93 Sectron House PLC6.5% Chy Cum Red Pri E1 - 95 (16De68) Rott(B.) PLC7% Cav Cum Red Pri E1 -33 (160-683)
73% Deb Sis 90/95 - 220 (200-68)
Eswick PLC5% Cnv Cum Red Pri 92/94
£1 - 270 (210-68)
English China Clays PLC ADR (3:1) \$24.73 (200-68) \$24.73 (200e89)
Fuldine House Group PLC7.25p (Net) Chv
Cum Red Pri 20p – 89
Suropean Home Products PLC8%% Cum
Red Pri 2001/05 £1 – 96 (160e89)
54% Criv Cum Red Pri 2006/11 £1 –
110 (210e89)

110 (21De88) proteinnel PLC/Euroteinnel SAUnits (Sicovam Inscribed) – £4.345**©** 4.37**©** FR47,986**©** FRA7.988® Evode Group PLC8% Cnv Uns Ln Stit 03/08 - 1156 (200-85) FB Group PLC7.7% Cnv Cum Red Pri 95/99 E1 - 93 (210-88) Fainty Group PLCNew Ord Sp (Fp1A-8/2/89) - 141 Pine Sphriers & Doublers Ld4% 1st Mig Deb Stit Red - 238 (160-88) Frishytjames(PLC4.2% Cum 2nd Pri Stit 51 - 60 StitertAlbertiGroup PLCADR (16:1) -

ert)Group PLCADR (10:1) =

isher(Albert)Group PLCADR (10:1) \$14% (21De88) isons PLCADR (4:1) - \$17.355 .4 (20De68) 6%% Deb Stk 84/89 - £96 (21De68) 5%% Uns Lin Stk 2004/09 - £62 5%% Una Lit SPt 200\*\*\*\* - 100\*\*
(16De85)
Folkes Group PLCOrd 5p - 52 (21De85)
Friendly Hotels PLC45% Cnv Cum Red
Pri £1 - 88 (21De85)
5% Criv Cum Red Pri £1 - 155
(20De85)
GKN PLC65% Una Lin Set 88:93 - 281
(19De85)
GKN (United Kingdom) PLC105% Gtd
Deb Sit 98:95 - 259
General Beckric Co PLCADR (1:1) - \$39
(20De85)

General Electric Co Procurs, (200e85)
73% Urs Ln Six 88/93 - 696 (210e89)
Gestetner Hidgs PLC 10% Chr Uns Ln Six 90/95 - £111 2 (210e89)
Glaco Group Ld6% Uns Ln Six 86/95
50p - 38 (210e89)
Glynwed Intermetional PLC 10%% Uns Ln Glymwed International PLC 10 %% Uns Ln Stx 94/99 - 297 Goodwin PLCOrd 10p - 39 Grand Metropolitan PLC6% Cum Prf 21 -46 (190e85)

46 (190905) 6%% Curn Prf £1 = 56% 5.75% CULS 1989 400p (200p Phy Pd)(Reg) = 222 2 3 rest Universal Stores PLC6%% Red Uns Ln Stk - 260 (16De88) 8½% Una Ln Stk 93/98 - 286 (21De88) Hanover Druce PLC6.75% Cnv Cura Red Pri St = 81% • Hawler Sideling Comp. 8 Pri 1 - 81%© lawker Siddaley Group PLC7%% Deb Sak 87/92 - 285% (16De88) Rickson International PLC8%% Una Lin Sak 88/94 - 288 (20De88) History 18dgs PLCADR(4:1) - \$18.8 (210e88) Hoschst Finance PLC10% Gtd Uns Ln Stk 1990 - \$95 (200e88) 1990 - 195 (2010-68) Honda Motor Co Ld Shs of Com Stk Y50 -\$16.975 Y 121.41886 125 135 140

(20068)

Nouse of Fraser PLC8%% Une Ln Stk.
3398 - 285 (210e89)

Howard & Wyndham PLC18% Une Ln Stk.
76/91 - 290 (210e89)

Hutting Associated industries PLC9%%

City Une Ln Stk (3/08 - 2240 (210e89)

BM PLC7%% Une Ln Stk 85/91 - 283%
(20068) 74% Uns Ln Stk 8993 - E87 (200e8) imperial Chemical Industries PLC5%% Uns Ln Stk 94/2004 - E83 % 4 . 7%% Uns Ln Stk 89/91 - E90 % 1 % 81%% Uns Ln Stk 89/93 - E90 % 1 % 11%% Uns Ln Stk 89/93 - E101 international Paint PLC5%% Uns Ln Stk 90/95 - E88 (200e88) Jacob(W.S.R.) PLC6%% Cum Pri In21 - IED.539 (20De88) 74% Uns Ln St. 88/98 - 587 (20De88)

IED.53©
sesups PLC7.3p(Net)CnvCumRedPrt50p
(Nil Pct-3/189) = 0.½ (190e85)
ohnson & Firth Brown PLC11% Uns Ln
Six 93/98 = 294 % (200e88)
ohnson Group Classers PLC7.5p (Net)
Cnv Cum Red Prt 10p = 109 %
ohnson.Matthey PLC8% Cnv Cum Prt £1
= 580 (190e86) - 560 (19Dess) 8% Mtg Deb Sak 85/95 - 289 (21De88) KLP Group PLCCum Criv Red Pri 10p -92 (19De88) Uelos) 9 Group PLCADR (1:1) - \$7.7 Laddroke Group PLCADR (1:1) - \$7.7 (18De89) Languichin PLCOrd "A" Non Vig 25p -274 (21De89) Lamont Hogs PLC 10% 3rd Cum Prf 21 -100 (21De89)

Laporta Industries(Hidgs) PLC8% Deb Six 93/98 - £87% 4 93/98 - 237\*49 Misure Investments PLC7% Cum Cov Red Pri (1988) 21 - 93 ½ 4 5 Wis(John)Parmership PLC5% Cum Pri Skt E1 - 49
7 %% Cum Pri Skt E1 - 73
Life Sciences International PLC6% Cum
Criv Red Pri E1 - 137 (21De68)
Lioyd(F.H.)Hidgs PLC7%% Uns Lin Stk
61/91 - 286 (19De66)
Lonno PLCADR (1:) - \$6.03 (19De68)
101% 1st Mig Deb Skt 97/2002 - 298%
(20De86)

101% 1st Mg Deb Stk 97/2002 - 258% (200688)
9% 2nd Mg Deb Stk 87/92 - 250
(210688)
9% 2nd Mg Deb Stk 87/92 - 250
(210688)
Low(Win) & Co PLCS.75% Cum Chv Red Pri E1 - 127/9
Lucas industries PLC101%% Uns Ln Stk 92/97 - 2100% % (210688)
Lyon & Lyon PLCOrd 25p - 250 (160688)
MB Group PLC4.9% Cum Pri Stk £1 - 75t (190688)
10%% Uns Ln Stk 92/97 - 259%
(210688) M.Y.Holdings PLC Dtd Ord 10p - 94 6 (19De88) (19200) Ascania(London) Ld7%% Uns Ln Stk 86/91 - 287 (19De88) Ascarthy PLC6% -B\* Cum Pri 21 - \$7 (19De88) (19Da88)
MCCardly & Stone PLCS.75% Curt Red
Pri 2003 £1 - 1017; (19D88)
7% Crw Lins Ln Sik 9904 - £141
(16D689)
Manders(Hidgs) PLC5% Curt Pri £1 - 50
(19De88)

Mecca Letsure Group PLC7.25p (Net) Cnv Cum Red Prf 20p - 90 90 % % % 1 1 2 1790 CoCom Stk \$2 - £43½ Morgan Crucible Co PLC7.5% (Net) Cryc Cum Red Pri 51 - 102 % 3 NSM PLC8.5p (Net) Cnv Gum Red Pri 10p - 97 Newarthell PLC8% Cum Prf £1 - 68% 76 News International PLC8% 2nd Cum Prf £1 - 70 OS PLC 15%% Deb Six 90/95 - 2108

Normana Group PLC8%% Chy Una Lit Six 98/04 - 290 Norsk Osta ASCiess "BT(Non Vig) NK20 -NK43% Oceonics Group PLCWarrants to sub for Ord - 13 Tver(George)(Footweer) PLCOrd 25p -520 (21 De88) 620 (21 De88) barkfield Group PLCCum Red Pri 2019/13 gri - 92 (21 De88) 7% Cum Cnv Red Pri 21 - 240 berson PLC8.25% Uns Ln Sik 88/93 -291 (20De68) extend industries PLCADR (8:1) - \$7,47

(21De88) prios PLCDtd Ord 20p = 160 13%% Criv Uns Ln Sik 1990(Series'A') - £110 (18De88) ergamon AGB PLC7% Cum Pri 21 - 50 (190e58) 7.5p Crv Subord Ln Stk 2002 2½p - 68 (200e68) (19De68) on AGB PLC7% Cum Prf £1 ~ 50 bury CoCom She of NPV - \$64% 88 (190688) (190688) Genard Garnar PLC955% Cum Pri Et A Prized Gamer PLC95% Cum Prf 21 - 104 (180868) Padignum PLC6% Cum Prf 50p - 25 (19088) Padesurum PLC7.75% Cnv Cum Red Prf 21 - 106

£1 - 106
Plessey Co PLC ADR (10:1) - \$38.8 % (160:88)
7%% Deb Stk 92/97 - 58449
Portals Hidgs PLC9%% City Uns Ln Stk 94/2000 - £160 (190:68)
Powerscreen international PLC 13% City Uns Ln Stk 1995 - \$550 (190:68)
Queens Moat Houses PLC 10%% 1st Mag Deb Stk 9700 - \$987, 7% (270:088) Deb Sak 2020 – 198% 7% (21De88) 12% 1st Mig Deb Sak 2018 – 2111 (16De88) Ouldts Group PLC10% Cum Prf £1 – 109

(21De88) 9% Uns Ln Stk 99/2004 - 280 (21De88) Lacel-Chubb Ld8%% Uns Ln Stk 87/92 acsi-Chubb L05% Una Ln Sik 87/92 -590% acsi Electronics PLCADR (1:1) - \$4.9 acsi Telecom PLCADR(10:1) - \$32.16 248825 258922 258923 3 31 anks Hovis McDougali PLC6% Cum 1st but 51 - 56 Pri E1 - 56 6% Cum "A" Pri E1 - 56 6% Cum "B" Pri E1 - 55 (210e88) 8%% Uns Ln Sb 9094 - £90%

(200e88) 81% Uns Ln Six 91/95 - 291 (21De88) Rathers Group PLC6-25p Cnv Cum Non-Vig Red Pri 20p - 80 Racidt & Colman PLC5% Cum Pri 21 -

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6% Cnv Uns Ln Stk 2015 - £80 bury(J) PLCADR (1:1) - \$3.65 (19De88) 8%% 1st Mtg Deb Stk 88/93 - £91% 2% (21De88) anderson Murray&Eder(Hidgs) PLCOrd 50p - 210 (19De88) annronic Hidgs PLC5.75% Crw Cum Red Pri 21 - 153 (19De88) apa Group PLC8% Uns Ln Stk 88/93 nt & Robertson PLC7%% Cum City

Red Pri £1 - 120 (200e88) Sears PLC7%% Uns Ln Stk 92/97 - 279 (190688) lears Engineering Hidgs PLC6% Cum Pri 21 - 56 21 - 56 Senior Engineering Group PLC9.6% Uns Ln Sik 91/96 - 290 (190e86) Sidsw Group PLC71/% Uns Ln Sik 2002/06 - 522 (210e89) Sidsr PLC71/% Cum Prf 21 - 60 (180+88) 600 Group PLC 11% Ums Ln Stk 92/97 -

600 Group PLC 11% Uns Ln Sik 92/97 - 259 (200-88)

Smith (W.H.) Group PLC 18\* Ord 10p - 47
51% Cum Pri £1 - 68 (210-88)
51% Red Uns Ln Sik 88/93 - 28/90

Smurfit, Jefferson) Group PLC 8% Cuer Pri
12\* 1 EU.46 (160-86)
10%% Uns Ln Sik 75/95 - 1293
(190-88)
Sparati(C.A.) (Special Ageory) Ord 50p - 210%

Sponn Hides PLC 7% Corr Curr Bart Pri £1

Spong Hidgs PLC7% Cnv Curt Red Pri \$1 - 75 (160e88) Squibb Corp Com Stk \$1 - 236.95 Stead & Simpson PLC Ord 25p - 216.2 (190400) Berling Industries PLC1st Pri[5%% Cump?1 - 40t (190488) Iorehouse PLC9% Cnv Una Ln Stt. 1992 - £116 8
ummer International PLC7.5% (Net) Cmr
Cum Red Prf £1 - 73 (21068) suncifie, Speakmen PLC Warrants to sub-for Ord - 61 (19De68) 9%% Red Cum Pri 21 - 90 (20De88) SwansJohn) & Sons PLCOrd 25p - 535 SwinsJohn) & Sons Ld6.3% Cum Pri 21 -68% (21De68)

T & N PLC8% Mtg Deb Stk 87/92 - 291 10.1% Mtg Deb Stk 90/95 - 293 190e66) 11%% Mtg Deb Sik 95/2000 – £104 Tarmac PLC6%% Deb Sik 89/94 - £83 (21De88) Tate & Lyle PLC65/% Cum Pri S& 21 -

509 7% PLUDY% Cum Pri S& 21 – 509 7% Deb S& 8994 – 599% 1% 10%% Uns Ln S& 2003/06 – 2102% (200683) altos Hidgs PLCWernents to sub for Ord - 72 | Internation | Part | Internation | Interna

200403 - 2/4% (160e83) Tiling(Thomas) PLC-4.55% Cum Prt 21 50 (210e83) 5.25% Cum Prt 21 - 70% (190e88) 5% Deb Sé: 65/90 - 234 (190e88) 5% Uns Ln Se: 89/94 - 288% (200e88) (200688)
Thaghur Jute Factory PLC Ord Stit £1 \$12 (200688)
8% Cum Pri Stit £1 - 100 (160688)
Tootal Group PLC5% Cum Pri £1 - 45

100cs (2010) FULTY COM PT 17 - 45 (210) 685)
4%; Perp Deb Six - 243\( \)
4%; Perp Deb Six - 243\( \)
7%; Unis Lin Six 89:94 - 288;
Towles PLC"A" Non.V.Ord 10p - 57\( \)
Tradisigar House PLC9%% Unis Lin Six 200(\( \)
600; - 592 (190688)
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1 Transport Development Group PLC4.2% Cum Prf £1 - 50‡ 3 (190e88) Triplex Lloyd PLC5.4% Cum Prf £1 - 40 Trusthouse Forte PLC Warrants to sub for Ord - 64% (210e88) 7.25% 1st Mtg Deb Sikt 86/91 - £90 (210e88) 10.5% Mig Deb Sik 91/96 - 2100% 9.1% Uns Lin Sik 95/2000 - 285

(210e88)
Unigate PLC5% Uns Ln Six 91/96 - 270
65.% Uns Ln Six 91/96 - 277
Unigroup PLC7%% Cum Cnv Red Pri 21
- 85 - 85 Uniterer PLCADR (4:1) - \$32.72 58.468068 (200e88) 7% 1st Cum Pri Sik £1 - 100 (190e88) 6% Uns Ln Sik 91/2006 - 256‡ (1906)8) 8% Uns Ln Stk 91/2005 – 280% 1 2 sion International Co PLCS% Cum Pri

(21De66) Upton(E.)& Sons PLCOrd 25p - 80 (21De88) ckers PLC Pki 5% Stk(Non-Cum) - 848 (21 De85) 5% PriffNon-CumjSist £1 - 46 (21 De85) 5% Cum(Tex Free To 30pjPri Sist £1 -63 (190488) letoris Carpet Hidgs PLCOrd 25p - 159

Victoria Carpet Hidgs PLCOrd 25p - 159
63 (201268)
WB Industries PLCOrd 10p - 81 5
...1.5% Cum Prf £1 - 100 (21068)
WRS Group PLC55% Cru Cum Red Prf
1999 10p - 55% P
Wagon Industrial Hidgs PLC7.25p (Net)
Cru Prig Prf 10p - 106
Walker Greenbank PLC67.% Cru Cum
Red Prf 25p - 105
Walker (Thorntas) PLCOrd 5p - 57
(200689)
Warrer-Lambert Co Com Stk \$1 t∠utresari Warner-Lambert Co Com Stk \$1 − \$76%-Ф aterford Glass/World Wedgwood PLC - 79 80% 2

- 79 80% 2 festand Group PLCWarrants to sub for Ord - 46 7%% Criv Cum Pri £1 - 1354 7%% Criv Cum Pri £1 - 1354 7%% Deb Sat 87/92 - £88% 9% (210e88) htworth & Mitchell Textorial Ld7%% Technical Miles | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 Financial Trusts, Land, etc No. of bargains included 366

MacJOunter Int Funds LCPg Red Pri 30.0025(Managed) = £0.283044 Ptg Red Pri \$0.0025(Far East) = 50.32743 Selfie Gifford Technology PLCWarrants aub for Ord = 11 (20065) Intannia Arrow Hidgs PLCWas To Subscribe for Ord = 27 30 (200665) Rittle & Commonwealth Hidgs PLC10)

Subscribe for Ord - 27 30 (200e89)

shitch & Commonweath Holgs PLC 10%%

Uns Ln Six 2012 - 258%

New 10%% UnsLnStx 2012

(Fp1A-37189) - 238% (190e85)

Japies Strategy Fund LdPtg Red Pri
50.01(Japan Fund Sins) - 22.98

Prg Red Pri \$0.01(British Fund Shs) - 182 (200e8)

Prg Red Pri \$0.01(British Fund Shs) - 182 (200e8)

Prg Red Pri \$0.01(British Fund Shs) - 51.56187 (190e89)

Olimnade Development Capital PLCOrd 68) ment Capital PLCOrd Colomade Development Capital PLCOrd £1 - 134 (200e88) Delly Mail & General Trust PLCOrd 50p -

EFT Group PLCWarrants to sub for Ord -18 (190e88)

F & C Enterprise Trust PLC Warrants to sub for Ord = 13 (160e89)

First Debenture Pitance PLC11.125%

Severably Gad Deb Six 2018 = £104% (200e89)

First National Finance Corp PLC 10%

Subord Uns Ln Six 1992 = £93 (200e88)

(20068)
oreign & Col Reserve Asset Fund Ld
= 27,30688 7,3067 (190688) Grotund international LdPtg Red Pri \$0.01

e PLC8%% Cum Red Pri 90/92 £1 - 89
8% Link Ln Six 87/90 - 294 (21De89)
12% Uns Ln Six 93/95 - 2106
(16De89)
International City Hidgs PLC8% Cnv
Cum Rick Pri 21 - 35 (21De89)
International City Hidgs PLC8% Cnv
Cum Rick Pri 21 - 35 (21De89)
Inti Stock Exchange of UK&Rep of Inti
7 %% Mig Deb Six 90/95 - 283
(19De89)

(190e88) wy & Sime Aliza FundSha of NPV(Global Capital Portlollo) er-Europe Fund LdShs \$0.10 ~ ShafiOR to Br) \$0.10 (Cpn 2) - \$500 750 250

750 250 THOIGINGS PLC'9.47% Cum Red Pri 21 - 97% 8 (200e89) andon & European Group Ld 10%% Une Ln Six 1983 - 299 Sercury Selected TrustShs NPV Global Fund(87) - 220.62 (190e88) Shs NPV Japan Fund(Reg) - \$21.48 (210e88) (21De8b) Shs NPV Singapore & Malaystan Fund(Reg) - 36.54 lezzarine Capitalsanc Tat 2001 PLC Inc Shs 21 - 148 (19De88) MC Group PLC Warrants to sub for Shs 27 - 77 RBC International Bond Fund LdPtg Red

FBC International Bond Fund Ld Ptg Red Pri Su01 - \$11.51 (210-88)

Save & Prosper Gold Fund LdS0.01 - \$12.53 (200-88)

Secure Trust Group PLC New Ord 1p (Fp/LA-307/88) - 145

Smith New Court PLC 12% Subord Une Ln Sit 2001 - 250 (160-88)

TR Worldwide Strategy Fund Sicar-Sts. NPV (North America Fund) - £0.9897 (210-88)

Sits NPV (Muttil-Currency Bond Fund) - £0.9759

tment Fund LdPtq Red Ptd \$0.01 - \$11% 30.01 - 511% halland International Fund £dPtg Shs \$0.01 (IDP's to 8r) - \$10% (190e88) hornton Pacific Investment Fund SA£1 Varrants to sub for she - 342

Value & income Trust PLCWarrants 89/94 to sub for Ord - 12® Vanbrugh Currency Fund LdPtg "C" Red Pri 1p - 182.4 (190e88) insurance

Alexander & Alexander Services Inc She of Class C Com Sik \$1 - 212.45 (21De88) General Acc Fire&Life Assc Corp PLC 7%% Uns Ln Sik 92/97 - 286% (21 De88) Ardian RoyalExchange Assura

- 017/4P 7 Uns Ln Stk 86/91 - 287% 9eat Group PLC6%% Pri 21 - 90 100 (19De68) Investment Trusts No. of bargains included 412

Australia Investment Trust PLCWarrants to sub for Ord – 15 (16De88) A Warrants to sub for Ord – 5 (18De88) Ballie Gifford Japan Trust PLCWarrants to sub for Ord – 365 70 70 Baille Gifford Shin Minness DI CWarrants no sub for Ord - 365 70 70

Bailte Griford Shin Nippon PLC Werrants
to sub for Ord - 38 (190-88)

British Empira Sec 8 General Trust 10%%
Deb Six 2071 - £94 (210-88)

British Investment Trust PLC5%% Pri
Stig(Cum) - £52 (210-88)

Cambrien & General Securities PLC5%
Cum Pri 21 - 50 (210-88)

Capital Gearing Trust PLCOrd 25p - 295
(210-88)

Danae Investment Trust PLC Chine (21Dess) mae investment Trust PLCWts to Subscribe for 1 inc & 1 Cap - 47

EFM Oragon Trust PLCWarrants to sub for Ord - 3 for Ord - 3 dinburgh Investment Trust PLC11%% Deb Sik 2014 - £108% (200e88) nolish & Celedonian Investment PLCOrd Debt Sit 2/14 - 21031; (20066)
English & Caledonian Investment PLCOn
£1 - 210 (16068)
External Investment Trust PLCOrd £1 630 (16068)
F.& C. Pacific Investment Trust PLC

F.B. C. Pacinic Invessions.

— 73 (21De88)

Pitth Thropmorton Co PLC7.25% Cmv Unis
Lin Sik 2003 – 297 8% (20De88)

First Spatish Inv Trust PLCWarrants to
sub for Ord – 18

Renning Far Sestem Inv Trust PLC5%

Cum Prf 21 – 52%

Foreign & Col Invest Trust PLC5% Cum Foreign & Col Invest 7 Pri Stk £1 - 50 (16) German Smaller Co's Inv Trust PLC - 42 5

- 42 5 Glasgow Income Trust PLC Warrents to sub for Ord - 649 Globe Investment Trust PLC 10% Deb Sti, 2016 - £96% % (21 De68) 11%% Crev Uns Ln Stic 90/95 - £310 Hambros Investment Trust PLC 3%% Cum ambros investment Trust PLC3%% Cur Prf Sik - £37 6%-17% Stepped int Deb Sik 2018 -£152 (21De88)

E182 (210-88)
Kaystone investment Co PLC11%% Deb
Sit 2010/15 - £104% 5% (160-88)
Lew Debenture Corp PLC9,85% Cum Prf
£1 - 56 (160-88)
Multimet PLCWarrants to sub for Ord -1599
Murray Smaller Markets Trust PLC4.1%
Cum Pri 21 – 60 (200e88)
New Guernsey Securities Trust LdOrd 25p Water Works No. of bergeins

- 75 chroder Globel Trust PLC 6% 1st Deb Stx 84/89 - 228@ cottest Chies Inv Trust PLC Ord Stk 25p uth & District Water Co 

(180666) 8%-14% Stepped Interest Deb Sik 2020 - £129% (190688) ottish National Trust PLC 10% Deb Sik 2011 – £95% 2011 - 120% Shires Investment PLCWarrants to sub for Ord - 38 (190e88) TR City of London Trust PLC 10%% Deb Six 2020 - 297% (190e88) Throgmorton Trust PLC 12 5/16% Deb St. 2010 - £1 13 Tribune investment Trust PLC9%% Oeb Six 2012 - 296% (16De88) Updown investment Co PLC Ord 25p -310 Vitan Investment Co PLC 8% Deb Stk 96/99 - £81 ●

Unit Trusts No. of bargains included 18 Henderson International TrustUnits —
152.7 (20068)
M.S. G. American Smaller Co's Fundine
Units — 42 (19068)
M.S. G.Gold & General FundAccum Units
— 42.3 (20068)
M.S. G. transaconal Income Funding Units
— 57
Accum Units — 64%® S& - 2750**4** 

Mines - Miscellaneous No. of bargains included 141

Amalgamased Financial Irvs PLCWarrants to sub for Sns - 3 (210e85) Anglo United PLCChr Red Pri 10p - 84½ Bisicht Maning PLC 10p - 31 (210e85) Botswans RST LePu2 - 30 (160e85) Consolidated Gold Fields PLCADR (4:1) -501½

891%
De Beers Consolidated Mines LdDid
R0.05(Br) (Con 82) = 310.9
E Ore MiningExploration Co PLCOrd
10p = 345@
RTZ Corporation PLCS.5% "B" Cum Pr

E1(Reg) - 45% ambs Consolidated Copper Mines Ld B\* Ord K10 - 65 (16De88)

on PLC3.5% TB" Cum Pri

- 9645 (16De88) 2.8%(Fmly 4%)Cons Prf Sik - 9845 (16De88) 10% Red Deb Sik 92/94 - 993% (20De88) 11.80% Red Deb Stk 95/97 - £103 4

USM Appendix

Mines - South African sionation LdOrd R0.01 - 45

Barneto Exploration LdOrd R0.01 - 45
(200e83)
General Mining Union Corporation 8.5%
Var Comp Cnv Cum Pri R0.40 - 25
(200e83)
12.5% Uns Subord Comp Cnv
Deba(trd) R27 - 28 (190e83)
Joel (H.J.) Gold Mining Co LdOrd
R0.01(U.S.Rest Transler) - 21.07
(180e85)
Lebows Platinum Mines LdOrd R0.01 - 58
Lindum Reets Gold Mining Co LdOrd
R0.01 - 14 (200e88)
Oryx Gold Holdings LdOrd Sha of NPV - 100 (200e85)
Western Deep Levels LdOption to Sub for Ord - £4 (160e89)
12% Uns Debs 86/93 R1 - 10 (160e88)

Oil No. of burgains included 983 BOM Holdings PLCOrd 2%p = 2% % % 3% Crw 2nd Mtg Deb Sik 1989 - 290 British Gas PLCOrd 25p (Rest.Transfer) -157 6
British Petroleum Co PLCADR (12:1)
(22:5p Pd) - \$32.1
Warrants to purchase ADS - \$7.48 9% Cum 2nd Pri £1 - 89 urmah OR PLC7%% Cum Red Pri Sik £1 -68 (190e88) 8% Cum Pri Sek 21 - 74% (210e88) ELF UK PLC 12%% Uns Ln Sek 1991(Reg)

Randsworth Trust PLC7% Cum Crw Red
Pri 21.—92
Sateland PLCOrd Sp — 61 (160e86)
Sateland PLCOrd Sp — 61 (160e86)
Sateland PLCOrd Sp — 61 (160e86)
Sateland PLCOrd Sp — 60 (210e86)
Thorpec Group PLC2g Crw Red Ptg Pri
2001/05 Sp — 85
Total Systems PLCOrd Sp — 80 (210e86)
UTC Group PLCNew 4.36% (Net) Red Crw
Pri 1998 21 — 60
Venture Plant Group PLCOrd Sp — 95
Vestac Group PLCOrd 10p ~ 21 2
Wywale Garten Cantras PLC6.7% (Net)
Crw Cam Red Pri 21 — 117 (150e88)
Yelverton Investments PLC6% Crw Une
Ln Stk 1997 ~ 286 (200e86) - £102% marprise Oil PLC10%% Uns Ln Six 2013 - £97% % - £97% %
Royal Dutch Petrolaum Co N.V.FL10(Reg)
- \$115.15 FR695 (210e69)
Shall Transportal TradingCo PLCOrd Sha
(Br) 25(Cpn 181) - 335
Texaco International Financial Corp.9%
StigS Core Gd Ln Six 81/99 - £107
(200e85)

Property No. of bargains included 522 Allied Lordon Properties PLC 10% Cum
Pri £1 - 110 (190-88)
Alinet Lordon Properties PLC 75% 1st
Mtg Deb Six 90%5 - £81 (200-88)
Arington Securities PLC9%% Cum Red
Pri 2008 £1 - 38 (210-88)
British Land Co PLC 105% Orld 1st Mtg
Deb Six 201924 - 298% (160-88)
Capital & Counties PLC4.2% Cum Pri £1
- 57 (200-88)
9%% 1st Mtg Deb Six 2027 - 294% %
(190-88)

[190e88]
9% Uns Ln Sik 91/96 – 292 (21De88)
Charlwood Alliance Hidgs Ld8% 1st Mitg
Deb Sik 95/98 – 295 (20De89)
75% Uns Ln Sik 50p – 33 (20De89)
CRy Sie Estates PLC7% Cre Uns Ln Sik 2005/08 – 2108

stments Ld8% Uns Ln Colmen(E.Alec)Investments Ld 8% Uns Ln Stk 91/96 – £78% (200e88) Jures Estales PLC7.78% Cnv Cum Red 10%% 1st Mbg Deb Six 2012 - 294% (16De88) (160e88)

-Great Portland Estates PLC8.5% 1st Mig
Deb Stt 2016 - E91% (190e88)
Greathaven Securities Ld7%% Uns Ln
Sit 9186 - 280 1 2(10e88)
Greycost PLC12.85% Uns Ln Stt 90/92 239 100

tenimerson Prop Inv&Dev Corp PLCOrd 250 - 922 5 25p - 9/22 5
Hasternere Estates PLC10%% 1st Mbg
Deb Sk 2016 - 1991/ (190e88)
Imry Merchant Developers PLC5,125%
Cum Crw Red Pri E1 - 72 2 %
Land Securities PLC6% 1st Mtg Deb Sk
88/93 - 251 6
9% 1st Mtg Deb Sk 96/2001 - 251% 2
10% 1st Mtg Deb Sk 26/30
[53096-371//89] - 252%

1275 151 Mg UPO 505 2030 (520)4-51/1/69) - 522% 65% Urs Ln 505 92/97 - 287% London & Edishbugh Trust PLC8%% 1st Curn Red Prt 2013 51 - 93 10% 1st Mg Deb Stk 2026 - 294% (2006)88 (200e88) ondon County Free. & Leas. Prop6%% 1st Mtg Deb Sek 86/85 – 279 80 (210e88) (21 Desis) London Strop PLC 10% 1st Mig Deb Stit 2026 – 193% (20De88) MEPC PLC 4%% Cum Pri Stit £1 – 42% (190e88) 9%% 1st Mtg Deb Stk 97/2002 - £97% (200e88) 10%% 1st Mtg Deb Stk 2024 - £105% (21 De88) 8% Uns Ln Stk 2000/05 - 280 (21 De88) New 10%% ULS 2032(230Pd-28/269) 225% % (19De88) 6% Cry Una Ln Sik 95/2000 - 2153

(21De88) McKay Securities PLCCap 20p - 180 AICKey Sectiones PLCCep 20p - 180 (160e8)
Meritin International Properties Ld Cum
Red Criv Prf 21 - 83 4 (210e8)
Peel Hidgs PLC5.25% (Net), Criv Cum
Non-Vig Prf 21 - 100%
9%% 181 Mig Deb Six 2011 - 294
Property Security Inv Trust PLC8% Cum
Prf 21 - 98 (160e85)
Town Centre Securities PLC10%% 1st
Mig Deb Six 2021 - 296% (160e86)

No. of bargains included 14 Beradin Hidgs PLC5p - 37 (16De88) commission Corporation PLC9%% Cum Red Prf £1 - 98 (arborough Plantations PLCOrd 10p - 32 (190e88) radang Seneng Hidgs PLC10p - 70 (200e88)

Ruo Estates Hidgs PLC25p - 330 Railways No. of bargains included rail Onterio & Quebec Relivery Co5% Perm Deb Stight Gid by C.P.) - 240 (190e86) Quebec Central Relivery Co15t Mtg Oeb StriGtd by C.P.) - 232 (200e88)

Shipping No. of bargains included 135 Bergesen d-y AS"B" Non Vig She NK6 -£411½ 412 414½ 415 z=11% 412 414% 415
London & Overseas Freighters PLCOrd
25p - 0% (210e88)
Pid Ord 1p - 0% (21De88)
8 Pid Ord 25p - 60 4
Peninsular & Oriental Steam Nev Co
- 127 (21De88)
31% 2nd Deb Std(Perp) - £33 (16De88)
Shampton IOW & SOE RM Steam PktPLC
- 45 (20De88)

Utilities No. of bargains included8 American Information Techn. Corp Shs of Com Sht \$1 - \$94% (16De88) CESC Ld7%% Cum Pri Ru10 - 10

(190e8) Cattorna Energy Co IncShs of Com Sat \$0.0675 - \$17.19 (190e8) Peticstows Dock & Railway Co Prf Units -294 Mersey Docks & Harbour Co6%% Red Deb Sik 96/99 - £70 (21De88) US WEST,inc Sha of Com Sik of NPV -\$58% (16De88)

Bournemouth & District Water Co – £850 2-£850 4% First 15% - £847 50 2-814 First 4% First 15% - £847 50 2004 – £112® Coine Valley Weter Co 2-81% First 4% Cone Prf Skr - £810 (200e88) East Surrey Water Co Crd 15° Skr 4-91% First 75% Max – £920 (200e88) 71% Red Deb Str \$1,93 – £84 (210e88)

21De68) 10% Red Deb Stk 97/99 – 295 (16De88) sex Water Co4% Perp Deb Stk – 236 Essex Water Co 4% Perp Deb Sk - 236 (19088) Oskestone & District Water Co 7%(Fmby 10%)Max Ord £10 - 2348 50 (190e88) 4.9%(Fmby 7%)Max New Ord £10 -2348 50 (190e88) 3.5%(Fmby 6%)Max Ord £10 - 2348 50 (190e88) (190e8)
Hartepools Water Co3.5%[Fmly 5%]Max
Ord Six - 2700 (200e8)
Mid Kent Weer Co3.5%(Fmly 5%)Cons
Ord Six - 2500
8% Red Deb Six 82/94 - 285% (19De86) id-Southern Water Co3.5%(Finity 5%)Cons Ord Stk\_- 2730®

5%/Cone Ord Stk - 27300
Mid-Suseax Water Co 12% Red Deb Stk 2010 - 2110 1% (20068)
Newcastle 2 Gabeshead Water Co 7%/Pmly 10%/Max Cone Stk - 2725 (20068)
4.9%/Pmly 7%/Max Cone Stk(1876) - 2725 (20068)
3.5%/Pmly 6%/Cone Pri Stk - 2725 (20068)
Portemouth Water Co 3.5%/Pmly 5%/Ord Stk - 27500 4% Perm Deb Stk - £35 (19De88) Sunderland & South Shields Water Co

(21068)
Tendring Hundred Watsmorks Co.7%%
Red Deb Six 9193 - 284 (190688)
West Hampshire Water Co.Ord.27(4.9%,
Maximity 7%/610 - 280 (20068)
York Waterworks Co.35%/fmly 5/k/(Max.
Div/Ord Six - 2750 75 (20068)

Apollo Metals PLC Ord 10p - 64 % 5 6 BotNeti Cura Criv Red Prt 10p - 1036

Beverly Enterprises 55140 (21.12) Boral Ord Str 164.ASS 518 (21.12) Burnelli Int HKS1.27974 (19.12) Cadbory Schweppes Australia AS4.364 (20.12) Burwill int Hiss. 127974 (19.12)
Cadbury Schweppes Australia A\$4.36(
(20.12)
Churchill Resources A\$0.056A\$0.977.0.967
(16.12)
Cons. Exploration A\$0.393 (21.12)
Cons. Exploration A\$0.393 (21.12)
Darty FF FR486.16 (21.12)
Devex A\$0.31
Fairchild industries \$15.05
Hay Par Bands int (Singapore reg) \$\$2.83551
(19.12)
Hevel Corp \$31 (-9.13 + 9.1) 894
Invincible Gold Ni. Ord A\$0.088 (19.12)
Koystone international £10 (19.12)
Koystone international £10 (19.12)
Koystone international £10 (19.12)
Koystone international £11 (19.12)
Malayam Cement 229 (19.12)
Malayam Cement 229 (19.12)
Metramar Milmerals 2200A\$4.7.4.72 (21.12)
Mogui Minion A\$0.15
Mount Carrington Mines A\$1.19 (16.12)
Mount Martin Gold Mines A\$0.673 (20.12)
Mount Martin Gold Mines A\$0.673 (20.12)
Mount Carrington Mines A\$1.19 (16.12)
Mount Martin Gold Mines A\$0.051 (19.12)
Mixdorf Computers A6 (900)
Noranda inc £10.05 (19.12)
Oil Search \$2.480.697
Palabora Mining R49.356R49.1
Plenty River Mining C A\$0.094 (21.12)
Pretoria Portland Cement R17.156
Regal Hotels (hidgs) 166
Resent Mining A\$0.058 (20.12)
Sineapore Land \$\$7.3782 (19.12)
Tanget Petroleum Ord 106 (21.12)
United Plantations Berhad M\$3.6854 (21.12)
Victoria Petroleum A\$0.051 (16.12)
Westfield Minerals 60 (19.12)

RULE 535 (2) Bargains in securities incorporated inthe UK & Republic of Ireland but not listed on any securities

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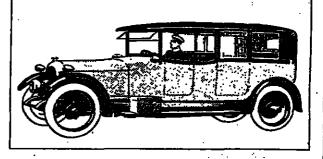
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African Gold 5.6½ (20.12)
Ann Street Brewery 825.50 (21.12)
Appleton Holdings 11.2 3 5
Bardon Group 170.5 (15.12)
Channel Brower 15.2 5 (15.12)
Channel Hotels & Properties 270 (21.12)
Channel Island Communications 425 (19.12)
Conister Trust 220
Croskey Group 23.5
Dart Valley Ught Rhwy 290 (16.12)
Dawson 400 (21.12)
DBS Management 70 (20.12)
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Development & Reshisation Tst. 231, 1<sub>3</sub>
Development & Reshisation Tst. 231, 1<sub>4</sub>
Development & Reshisation Tst. 231, 1<sub>2</sub>
Development Hodge 20 (21, 12)
Efficient Hodge 20 (21, 12)
Forderth Hodge 110 (15, 12)
Generator Press to 22 (19, 12)
Generator Press (22 (19, 12)
Generator Press (24, 12)
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Hoskite Brenery 64 (21, 12)
Le Riches Stores 385 (21, 12)
Le Riches Stores (5%, Prf Sto) 40 (16, 12)
Liverboot Ft £300 (21, 12)
Reshory Resecourse £3900 (21, 12)
Reshory Resecourse £3900 (21, 12)
Stefun Hotel 55 (14, 12)
Stefun Hotel 50 (14, 12)
Threafte 250,1 (15, 12)
Wadworth 107 (21, 12)
Watelably A 405, 415 (20, 12)

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Indices

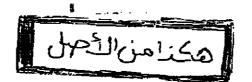
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### LONDON STOCK EXCHANGE

# health Markets receive trade figures calmly

THE LONDON stock market's faith in Father Christmas, somewhat shaken in the past few weeks, found little encouragement from the UK trade figures for November, announced yesterday in the final pre-Christmas trading session. However, the deficit of £2bn on visible trade, only a shade worse than most City forecasts and substantially less than the deficit for the previous month, helped a virtually motionless equity market to edge higher as traders heaved sighs of relief and headed home for the

Analysts at the major securities houses gave only a muted reception to the monthly trade

Accou	at Dealing	Dates
Yiret Dealings Nov 28	Dec 12	Dec 28
Dec 8	Dec 22	Jen 12
Dec 9	Des 23	Jen 13
Dec 19	Jan 9	Jan 23

figures, which took the UK's annual trade deficit for 1988 above the £13bn figure predicted in his Autumn Statement by Mr Nigel Lawson, the UK Chancellor of the Exche-quer. "A deficit of around cishn for this year seems likely £15bn for this year seems likely now", commented Mr John Reynolds at Prudential-Bache

FT-A All-Share Index

this range has long been pre-dicted by City scribblers. The UK Government bond sector, committed by the Bank of England to keeping a market in Gilts open throughout the day, made little response to the trade figures. Bonds, which had been attracting modest

solidated their gains to show net rises of % or so. Equities, which gave up the ghost at 1.00pm when the Seaq quotation system was switched off, saw very little trade in early dealings. The FT-SE Index was barely changed ahead of the trade figure, but took a turn for the better on

**Equity Shares Traded** 

Nov

Thorn good tidings

Thorn EMI was a bright per-former and closed 10 higher at

618p on turnover of 1.2m. Chase Manhattan Securities

were big buyers of the shares after a "buy" recommendation issued by Mr Brian Newman. The Chase analyst says

Thorn is enjoying good Christ-mas trading in both the UK and US with strong sales of

music products and a healthy

increase in subscribers to its

television rentals business. The

launch of the Astra satellite

service will bring major bene-

fits to Thorn which is offering a satellite rental package, Mr

unchanged on the day at 176p, but higher on the week follow-

ing the recent spate of buying by UK and US institutions.

Telecom

Newman conclude

Tumover by volume (million)

600

400

200

interest earlier in the day, con-

net 5.3 points up at 1774.0. Seaq share trading volume of 186.4m indicated a fair level of interest in equities - but the figure includes inter-market deals which have dominated the market during the run-up to the Christmas period.

The late rise in the Footsie

Index featured a sharp gain in ICI, which brushed off firmness in the pound. The other international issues were mostly firmer, although gains in Glaxo and BAT Industries were modest. However, traders commented that turnover was too thin yesterday to indicate shifts in investment attitudes. A tight squeeze on trad-

that RTG is now capitalised at

£1.76bn, compared with Racal

Electronic's £1.6bn, and that

the latter's shares have been

Ultramar shares moved up

to 290p before closing a net 5

higher at 2890 with speculators

chasing the stock after a single

flashed across the Seag ticker.

This deal was closely followed

by heavy activity and turnover

in Ultramar finally topped the

could have been the recent big

buyers of the stock, Banque

Paribas and two Canadian

companies, Noverco and Provigo adding to their joint holding of 4.3 per cent, or further

activity by Sir Ron Brierley

who has some 14 per cent of

"Whoever it was, it looks

likely that the New Year will

bring plenty more develop-

ments in Ultramar" one trader

Leading international stocks

had a largely parochial morn-ing as dealers nimbly avoided

the small amount of business

Fisons was more active than

most as stock continued to

wing its way back in dribs and

drabs from Tokyo where trad-

ing in the company's shares

began on Thursday after an

official listing. Turnover was

1.5m, but the price moved only

2 higher to 234p. Analysts left

for their Christmas break still

Are the second

troubling the market.

Dealers said the activity

5m mark.

Ultramar.

as traders looked for further excitement when the market returns to full activity after the holiday. The market is looking for news of impending developments at Ultramar. hoping that the US Food and Drug Administration depart-

ment would grant US market-

for the gains in some of the blue chip issues.

Store and other consumer

shares gave back a few pence

of the recovery achieved ear-lier in the week. Trends in con-

sumer spending remain a

major consideration for the

stock market. Retail shares are

expected to figure prominently

in the lists of stocks to avoid in

The energy sector continued

to attract speculative interest

the New Year.

ing approval to Fisons's aero-sol Pentamidine before the new dragged up by the increasing demand for RTG shares. The recent "buy" recommendation issued by Hoare Gov-ICI hardly traded before the trade figures, but then rose steadily to close 17 higher at ett's Mr Bob Pringle continued 1008p - turnover expanded to 1.1m shares as an attempt by one dealer to close a short posi-tion led to a runaround. Few to inspire good demand for BICC which put on 6 more to 385p. Sema, the software group which has been hammered all week following a series of proftraders had much stock on its warnings, fell 3 more to their books, forcing them to

mark up the price. The "big-four" banks edged higher - Lloyds to 322p despite a profits downgrading by BZW who reduced their forecasts of pre-tax profits for 1988 from £1,005m to £985m. There was some action in

Standard Chartered which moved up 10 to 498p in biggerthan-normal turnover of 2m; analysts have been recom-mending the stock during the past few weeks for its good

The life assurance sector provided a firm feature in Pearl Group which jumped 14 to 402p – "A bear squeeze plain and simple – there was a single trade of 240,000 at 392p". Storehouse rose 6 to 191p on turnover just short of 5m shares in response to the appointment on Thursday of

Barclays de Zoete Wedd as advisers to Mr Asher Edelman, the US arbitrageur who holds a 5.6 per cent stake. Observers in the market believe the move could herald further buying by Mr Edelman, and the stock was in demand on the options mar-A piece of seasonal good tid-

ings from British Aerospace failed to imbue the market with goodwill and the shares closed slightly easier at 428p. BAe is sharing in an order for up to 6 of the Airbus A-330

FINANCIAL TIMES STOCK INDICES Since Compilatio 22 20 19 86.18 (14/12) 87,46 87.38 87.26 87.28 B7.01 91.43 127.4 96,10 96,15 98.08 94.14 (8/1) 105.4 (28/11/47) Ordinary 1438.2 1432.4 1435.0 1438.3 1434.6 1925.2 49.4 (16/7/87) (26/6/40) 1349.0 (8/2)Gold Mines 312.5 (7/1) 184.1 164.7 162.9 163.0 162.7 734.7 (16/2/83) (26/10/71) (22/9)9 S.E. ACTIVITY

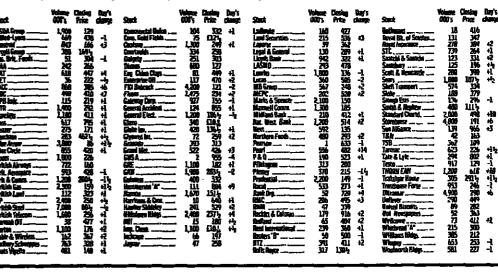
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Shares Traded (mi)t 5.11 12.91 5.12 12.94 5.12 12.94 9.32 18,582 917.78 9.35 19,237 893.78 19,284 379.2 9.31 18,604 831.53 18,749 Ordinary Share Index, Hourly changes

Opening #16 am #11 am #12 pm #1 pm #2 pm #3 pm #4 pm 14320 14318 14326 14353 14382 - -QAY'S HIGH "1436.3 DAY'S LOW "1431.2

Basis 100 Govt. Secs 15/10/25, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ANN 9.32 (Excluding intra-market ness, "DAY"S HIGH & LOW for 22/12/88 HIGH 1437.2 LOW 1432.3 Share Index: Tel. 0898 12300

#### TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt, through the SEAG system yesterday until 1 pm.



wide-bodied jets which has been placed by the West German charter airline LTU. The deal brings the number of this aircraft on order to 47.

Avdel, the fastenings com-pany, was unchanged on the day at 921/2p. Offer documents were sent out yesterday on behalf of the US conglomerate Textron which claims to have gained control of the voting rights of 43.9 per cent of the shares after further buying in the market, and is making a recommended £125.2m bid for the company. However, the US-based Banner Industries, the unwelcome bidder, has 43.1 per cent of of the voting rights. Banner is offering 88p a share and Textron 92p.

Snack foods producer Apple-tree soared 28 to 173p after announcing better-than-expected annual profits of £1.5m, up more than 40 per cent on last

**APPOINTMENTS** 

papers sector was mainly notable for price move-ments in William Collins which announced on Thursday that it is having talks with a possible white knight to rescue it from the clutches of Mr Rupert Murdoch's News Inter-national group. The Ordinary shares fell 16 to 845p and the A shares dropped 16 to 655p in quiet trading as News International announced that it is extending its bid until January

London Shop, which is the target of a £282m bid from fellow retail property group Peel Holdings, climbed 5 to 323p on the news of two important changes in shareholdings in the company; British Rail pension trust has sold its 5.35 per cent stake, and Peel, in conjunction with Warburg Securities, controls 30 per cent of

London Shop. Peel, which went ex-rights, closed steady at 285p. After a difficult week, property developer Rosehaugh staged a strong technical rally to close 16 firmer at 487p.

International City Holdings regained some composure, closing 4 up at 66p as the recent pressure on the shares eased. An analyst said there is a view that if the shares fall too far -- the group could be vulnerable to a predator.

Dealings in traded options reached 13,756 contracts, made up of 8,379 calls and 5,377 puts. Even the 12.30 p.m. close, however, left room for trading in the FT-SE 100 index option to take a lion's share, on an overall 5,462 contracts, lying in 2,465 calls and 2,997 puts. ■ Other market statistics.

including the FT-Actuaries Share Index Page 9.

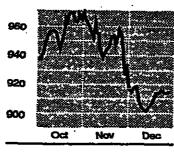
### Irish **switch** to milk

Unigate confirmed its status as the glamour stock of the pre-Christmas period. The latest twist in the saga caught the twist in the saga caught the market on the hop when it was revealed that Mr L Goodman chairman of Food Industrial of Ireland, has acquired a 4.97 per cent stake in the UK dairy group. Dealers have been predicting a bid for Unigate from Europe for some time, but no one thought that it would come from across the Irish Sea.

However, the existence of Mr Goodman's holding does not necessarily mean he will make an offer for Unigate, said dealers. With Food Industrial capitalised at only 1£80m, the Irish group is not really in a position to bid for a company worth nearly ten times more, com-mented one marketmaker, "it is more likely that Goodman who is known as a shrewd Operator - is just one member of a larger Euro consortium." Unigate, which initially fell on news of the Irish holding, eventually ended 21/4 better at 332p on turnover of 7m shares.

#### Close food finish

In a frantic effort to win more than 50 per cent of Bejam for clients Iceland Frozen Foods, brokers Hoare Govett were said to be offering 180p-ashare cash in early morning trading for Bejam stock in the hope that they could supple-ment Iceland's existing 42.6 per cent stake by enough to win



According to marketmakers the offer from Hoare, which was well above the then 162p market price, was intended to persuade enough institutions to sell their stock before the noon deadline on Iceland's par-

However, the consensus among dealers was that Ice-land would fail by just a few per cent, mostly because the terms of Hoare's offer - which included immediate delivery were too strict for many brokers. After opening a touch easier. Bejam closed a penny firmer at 166p after a massive 8.4m shares changed hands, while Iceland ended unmoved at 310p. Dealers noted that Thursday's story of a white knight building a stake in Bejam to foil Iceland was still doing the rounds in the mar-

#### **NEW HIGHS AND LOWS FOR 1988**

NEW HIGHS (10).
CANADIANS (2) Hudson's Bay, Trens. Can.
Pipe, BANKS (2) C'hgn. Hok., Anglo Leusin
ENGRIEERING (1) Westand, WSURANCE
(1) Amera. Int'l. Grp., PROPERTY (2) City
Bin Esta., Londos Shop, TRUSTS (1) Aiva
Inv. Tat., ORLS (1) Barrack Energy.

STORIES (1) Lowndes Q'way., ELECTRECALS
(4) Humberside Elec., Norbein Elec.,
Personal Comps., UCL Grp., IMDUSTRALS
(7) Säuselrd fays, Davis Godfrey, Kifty Little,
NAW Computers, Norcos, Pacific Sales,
NAW Computers, Norcos, Norcos,
PROPERTY (2) Eng. 6 O'seas, Prop.,
Speymank, TRUSTS (5) Thrognorion Tat.,
Strt. 8 Comm., MSMES (5) Buffels, Kloof
Gold, St. Holena, BHP Goldmines, Greenwich
Res.

### by UK and US institutions. Dealers pointed out yesterday

#### COMMODITIES

#### WEEK IN THE MARKETS

### Nickel returns to the \$20,000 level at Baring Brothers

THE LONDON Metal exchange nickel market got into the festive mood this week with a performance reminiscent of the first quarter of this year when the cash price more than quadrupled to an unprecedented \$22,200 a tonne. That record came within

hailing distance on Wednes-day, when the price reached \$20,375 a tonne, and despite a subsequent self-off many traders are predicting that it will be breached early in the new year After falling \$575 on

Thursday and another \$350 in yesterday's shortened trading session, cash nickel ended the week with a net gain of \$2,650, at \$19,450 a tonne. And that took the rise on the month so far to an impressive \$5,500. The factors driving the pickel market remain basically

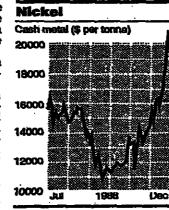
the same as those which fuelled the record-breaking upsurge early in the year. Demand remains very strong from the steel industry, particularly in Japan and West Germany, and stock levels are still dangerously low. Against that background any disruption of supply is bound

to have a dramatic impact on prices. In the first quarter the extra impetus was generated by the halting of shipments from Falconbridge's operation in the Dominican Republic because of a dispute - long since settled - over export taxes. This time it is a production problem at an inco subsidiary in Indonesia that is adding spice to the mixture. Inco confirmed this week

that a transformer failure at its PT Inco offshoot will result in an output cut of 454 tonnes a month until a replacement is delivered in May or June next year "at the latest." The company said it would do its best to make up production from elsewhere, but with stocks in LME warehouses standing at only 2,832 tonnes the market is highly sensitive to any threat of a shortfall.

Mr John Harris, analyst with Rudolf Wolff, the London metals broker, said stainless steel mills in western Europe had full order books and there were genuine shortages of nickel in

the region. He added that trading levels were relatively thin because many companies had closed their books for the holiday season, and that was tending to increase price volatility. Other LME base metals also

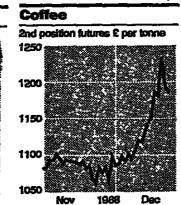


registered gains this week, though on a more modest scale. Most notable was cash copper's £83.50 advance to £1,936 a tonne, which was encouraged by Magma Copper's declaration of force majeure on shipments from its San Manuel smelter in Ari-

Coppers fundamentals have been strong all year - low stocks on both the LME and New York's Comex market, Peruvian miners' strikes, set-backs to Chilean production and lagging production in the African copperbelt. Having reached a record of over £2,000 a tonne, however, the price had been in retreat following the end of the latest Peruvian strike last week, after 57 days. Cash zinc gained \$33.50 this week to \$1,606 a tonne and high grade aluminium rose

\$32.50 to \$2,542.50 a tonne standard aluminium ceased trading on Monday). On the London bullion market the chief concern remained the outlook for platinum following Ford's unexpected announcement last week that it had developed a non-plati-

num motor exhaust-cleaning catalytic converter. As catalyst production is the major growth sector for the metal that news had a dramatic effect on its price, which within two days had slumped by around \$70 a troy ounce. Rustenburg, the South African platinum mining company, and Johnson Matthey, the UKbased refiner, have rallied round to minimise the damage, however. Both insist that the metal's dominant position in catalyst production is not under immediate threat and stress the technical problems associated with palladium, another platinum group metal, which is believed to form the



basis of Ford's new converter. In particular they point to palladium's requirement for totally lead-free petrol.

These protestations seem to have had some effect and platinum regained \$23 to \$545 an ounce this week. But palladium has held on to last week's \$8 rise and added \$2, ending at \$137.50 an ounce.

Coffee was again the star performer among the soft com-modities. Concern about the tightness of supplies available for immediate delivery have been exacerbated by prospects for a much reduced 1989/90 crop in Brazil and worries about late harvests in Central America.

These factors resulted in a sharp rise which lifted the March position on the London robusta futures market to £1,285 a tonne at one point. The price then retreated by £100 but it still ended the week £32 up on balance at £1,185 a

topne At the beginning of the week the Brazilian Coffee Institute issued its first forecast for 1989/90 coffee production at 22.9m bags (60 kg each). That compared with original expectations for about 40m bags, but local traders believe the institute still has not taken sufficient account of damage done to flowering for next season's crop by frost and lack of rain this year. Most expect a figure of about 20m bags, but some go

as low as 18m. Severe frosts in July, fol-lowed by very dry weather in recent months has reduced coffee crop expectations in the southern state of Parana by about 80 per cent. Further to the north, in Minas Gerais, now Brazil's main coffee growing state, producers have reported a 50 per cent drop in output. In some regions of Sao

Paulo, another important producing region, farmers have estimated losses at more than

70 per cent. Mr Jorio Dauster, the institute's president said it would draw on its 17.5m-bag buffer stock to ensure that there was no shortfall in Brazilian exports. But reduced stocks will leave Brazil more vulnerable to any future production setbacks, and that consideration is clearly having an effect on market sentiment.

Ironically, the strength of coffee prices will have been welcomed by many consumers, as well as producers. This is because it has resulted in a modest improvement in the balance of supplies between the more favoured arabica beans and the coarser robus-

ment thrashed out between producing and consuming countries at the beginning of October, the rise of Interna-tional Coffee Organisation indicator prices above a trigger level of 114.40 US cents a lb has resulted in two 1m-bag addi-tions to the organisation's global 1988/89 export quota. The second, lifting the total to 58m bags was triggered this week. And because the organisation's robusta indicator price has remained more than 25 per cent below the arabica indicator the extra quotas have been devoted entirely to arabica

In the new year the second phase of the agreement comes into effect with quota cuts being triggered if the 15-day average of the organisation's indicator price falls below 120 cents a lb. Such cuts, which would almost certainly be confined to robustas, had been fully expected when the agreement was reached, but now, with the daily indicator above 130 cents a lb, they may not happen after all. Coffee's strength this week

spilled over into the cocoa market, which had little else to recommend it as traders remained very nervous while they waited for confirmation of the long-awaited deal between France and the Ivory Coast to take surplus Ivorian coffee off the market. But cocoa prices did not follow coffee's late fall and so ended with bigger gains. The March futures position closed yesterday at £895 a tonne, up 262 on the week.

Richard Mooney

from January 1. Formerly chief executive of the merchanting division, he takes over from Mr Olle Grundberg who is returning to Sweden as

# Changes in senior posts

From January 1 Mr S.P.F. Best, Mr C.J. Steane, Mr A.B. Swann and Mr K. Ujihara have been appointed directors of BARING BROTHERS & CO., and the following have been appointed assistant directors: Mr A.D. Chambers, Mrs D. Clements, Mr R.F.T. Coles, Mr H.J. Field, Mr J.C.F. Lawrie, Mr M.G.A. McLintock, Mr P.D.M. Ross, Mr J.A. Seal

m Mr Iain Livingston has been appointed director of RANK XEROX (UK)'s independent sales operations. He was director of the customer service division, where he is succeeded by Mr Shaun Pantling, who was national after sales manager.

Mr David J. Westby has been appointed group treasurer of PRUDENTIAL CORPORATION from February 1. He is head of group planning for the MB Group (formerly

Following the merger between "Investing in Success' Equities and Panfida to form PANFIDA GROUP, the group has made the following appointments to its board: Mr. B.J. Baylis, managing director of Martin Retail Group; Mr N.J. Bristow, deputy managing director of Martin Retail Group; Mr J.F. Diddam: finance director of Panfida.



Mr Toby Marchant (above) has been appointed managing director of MODO PAPER UK sales and marketing director at MoDo Papper's Husum mill. and now group finance director; Mr W.D. Ferris, managing director of Panfida, and now group managing director, and Mr F.P. Handy, chairman of the group's US operations.

and Mr A.M.G. Swift. Mr G.F.

Burnand has been appointed

Management, Mr J.M.A.

on December 31. Mr J.M.

a director of Baring Investment

Menendez has been appointed

Brothers (Espana). Mr M.H. Gruselle retires from the board

managing director of Baring

Warman has been appointed a director of Baring Wilson & Watford from January 1.

■ Dr Alan Cocks, general manager, exploration, and Mr Reidar Fauli, general manager, Pembroke plant, have been appointed directors of TEXACO; and Mr Leonard Magrill, general manager, trading and supply, becomes staff director from January 1. Mr Magrill also become general manager, supply, operations and trading from the same date. Mr Gordon Pentecost, manager, chartering, becomes director and manager of Texaco Overseas Tankship, from January 1.

Mr Ian McIntosh has been appointed deputy chief executive of SAMUEL MONTAGU & CO from January 1. He is managing director, corporate finance. Mr Anthony Blaiklock, Mr Simon Clayton, Mr Ian Dunn, Mr Derek Eastment, Mr Andrew Galloway and Mr Peter Jones become executive directors. The company is part of Midland Montagu, international and investment banking arm of Midland Group.

Mr James Robertson has been appointed a director of CAPITAL HOUSE INVESTMENT MANAGEMENT, Edinburgh.

■ At EAGLE STAR general insurance division Mr Terry Dennett, personal insurances manager, becomes divisional director responsible for personal lines business; and Mr Brian Thompson, deputy personal insurances manager, succeeds Mr Dennett from January 1. The company is a member of B.A.T. Industries

#### Chairman and chief executive officer of 3M



■ Mr Bruce Thalacker (above) has been appointed chairman and chief executive officer of 3M UNITED KINGDOM, from February 1. He takes over from Mr Ron Baukol, who is becoming vice president, pharmaceutical and dental products group at 3M's beadquarters in St. Paul. Minnesota. Mr Thalacker is managing director of 3M Belgium.

■ A new group, BRITISH SOLIDUR, formed by the merger of High Density Plastics, Hi Den Leisure, The British Picker Company, and Solidur Plastics, together with the West German company Pennekamp + Huesker, has made the following appointments: Mr John Thorpe, managing director; and Mr Roger Thomas, director. Mr Stephan Podhorodecki joins the boards of High Density Plastics and Solidur Plastics as sales and marketing director, Mr George Hammond joins the board of The British Picker Company, responsible for sales and marketing of textile accessories; Mr Martin Sutcliffe becomes contract director with Hi Den Leisure.

Mr Eric Cooper has become a director of LEGAL & GENERAL VENTURES. He was a director of the Mayborn Group.

Mr Richard Downey has ioined HERON SERVICE STATIONS as a finance director. He was previously commercial director of Pier House Inns, a Trusthouse Forte company.

ABERDEEN TRUST HOLDINGS has finalised its

#### new management structure. Mr Rouald Scott Brown has been appointed chairman, Mr George Robb, chief executive, and Mr Martin Gilbert, managing director. Mr Brown eeds Mr Robin Reid who will continue to serve as a

director.

■ BENCHMARK GROUP has appointed Mr Kwek Leng Hai and Mr Keith R. Pinker as directors. Mr Kwek is managing director of the Hong Kong-based Dao Heng Bank and Mr Pinker is managing director of Charlton Seal Shaverien, a subsidiary of Benchmark Group.

■ ELLIS & EVERARD has appointed Mr Peter S. Wood as joint group managing director from January 1. He was appointed chief executive of Ellis & Everard (UK) in August 1988.

■ Mr Torben Revsbeck, managing director, and Mr John Taylor, deputy managing director, will joining UPONOR headquarters in the New Year. Mr Ian Mills has been appointed managing director of Uponor UK from January 2. He was general manager of Boral (UK) and managing director of Boral Edenhall Concrete Products.

B Mr Colin Simmonds, marketing manager, has been promoted to marketing director, and Mr Andrew Savage, marketing manager, becomes marketing director at RANKS HOVIS McDOUGALL INGREDIENT SUPPLIES.

■ Mr J.M. Green-Armytage has been appointed a director of ROWE EVANS INVESTMENTS from January

#### **Joining TSB** Group board From January 1 Sir Robert

Clark has been appointed a deputy chairman of the TSB GROUP. From February 1, a director, Mr D.C. Mootham, becomes finance director, succeeding Mr D.M. Stevens who is becoming finance director of British Airways From the same date Mr F.J. Randall becomes deputy finance director of the company. He is finance director of TSB Commercial Holdings. The group has appointed Mr Roger Dowthwaite as City liaison manager to establish contact with financial analysts. institutions and stockbrokers.



# **AUTHORISED**

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	RETURN	
BANKING DEPARTMENT	Wednesday December 21, 1988	Increase (+) or decrease (-) for week
LIABILITIES Capital Papilic Deposits Bankers Deposits Reserve and other Accounts	14,553,000 94,045,140 1,309,921,622 1,784,402,927	- 1,587,233 + 60,734,710 - 241,334,927
	3,202,922,689	- 182,187,450
ASSETS Government Securities Advance and other Accounts Premises Equipment & other Secs. Votes Coin	881,782,401 661,389,751 1,650,482,682 9,015,362 252,488	+ 115,466,251 + 74,698,678 - 369,214,535 - 3,143,937 + 6,093
	3,202,922,689	- 182,187,450
ISSUE DEPARTMENT		
Notes in circulation Notes in Banking Department	16,070,984,633 9,015,367	+ 923,143,937 - 3,143,937
i	16.080,000,000	+ 650,000,000
ASSETS Government Debt Other Government Securities Other Securities	11,015,100 10 328,456,772 5,740,528,128	- 372,029,893 + 1,022,029,893
i	16,090,000,000	+ 650,000,000

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13	11				
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37	26	128	218	135	594
66	68	114	395	261	582
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LEADERS AND LAGGARDS												
Percentage changes since December 31 1987 based on Thursday December 22 1988												
Overseas Traders Mining Finance Property Leisure Electronies Investment Trusts Telephone Networks Electricals Conglomorates Brewers and Distillers Mechanical Engineering Frod Manufacturing Shipping & Transport Capital Goods Other Industrial Materials Contracting Construction Other Industrial Materials Financial Group	+ 22.78 + 19.26 + 16.88 + 14.35 + 13.75 + 12.69 + 11.97 + 11.257 + 7.93 + 6.83 + 5.81	Metals & Metal Forming Packaging & Paper Insurance(Composite) Oil & Gas 500 Share Index Industrial Group Insurance(Brokers) Banks Consumer Group Building Materials Agencies Motors Chemicals Insurance(Life) Publishing & Printing Merchant Banks Food Retailing Stores	+ 4.53 + 4.51 + 3.98 + 3.81 + 3.78 + 3.74 + 3.21 - 0.25 - 1.14									
Health & Household Products All Share Index	+ 5.02	Textiles Gold Mines Index	- 21.50 - 45.68									

	Init Case Clave Prio	Sia Price	Offer + ar Yie Price - G	M Julit Cours. Blad Gifter + or Yield 'S Garger Parties Parties - Car's
11	Canada Life Unit Tst M	ars Ltd	(1200)F	Fidelity Investment Servs Ltd (1200)F
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97	Carmon Fund Manager	s Ltd (	7790)H	Andre Spec Sits 54, 55.06, 51.06, 54.06, 40.610.13 Anstralia
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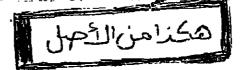
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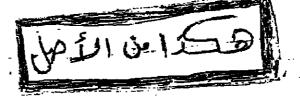
### FT UNIT TRUST INFORMATION SERVICE **LONDON SHARE SERVICE FOREIGN BONDS & RAILS** BRITISH FUNDS—Contd **BRITISH FUNDS** Heb Law Stack 45 33 Do. box 26 Sth. Ass. 45 33 Do. box 26 Sth. Ass. 47 33 Do 4pc Missel Ass. 48 63 65 Missel Ass. 49 1288 Hydro Gaeber 15c 2011. 131 Å 138 Rostand 14 bp Ln 2016. 101 4 37 h Irreand 94 pc 12 2016. | Med Irish Fund Managers (CI) List | Med Irish Fund Managers (CI) | Med Irish Fundament | **AMERICANS** (L) (2) +0.00 +0.01 +0.02 +0.02 +0.03 American Dollar Communication of the Communication BMA-Bontone de Harches et d' BMA-Bontone de Harches et d' FP-1136, et Bont Secriti, FF-1136, et FF-1135, et BMP hav Myrant (Jersey) Ltd man bissenzenen Familité states rospective real redemption rate on projected inflation of CD 0% and CD 5%. (b) Figures is parenthese above RP1 base north for indexing, (le 8 mooths prior to issue) and have been djusted to reflect redesing of RP1 to 100 in January 1987. \*\*\* 33338 INT. BANK AND O'SEAS M. 173 50.91 = **GOVT STERLING ISSUES** Five to Fifteen Years Kruffetheat SA Flaming Amer Fiel Roy. | \$18.77 20.05 | Fleming Japan Fund. | 1731.521 33,682 | Daily Daaling \*\* Office of the second and exclusive of prelimitary charges Riseauch Boston Deretory Frank 188 DRI Carretory Fd. 50.3797 Ser France: SFC 974.5 Ven Carretory Fd. 711.07.778 Ven Carretory Fd. 711.07.778 Ven Carretory Fd. 711.07.778 Ven Carretory Fd. 91.07.078 Ven Carretory Fd. 91.07.078 Ven Carretory Fd. 91.07.078 Ven Carretory Fd. 91.07.078 Ven Carretory Fd. 91.078 Ven **CORPORATION LOANS** 13.43 11.20 11.22 11.20 7.71 11.60 11.67 11.16 11.67 12.16 11.67 13.30 COMMONWEALTH & AFRICAN LOANS International Egalty Funds North Am Eggy Cach... Harth Am Eggy Cach... European Egalty Cach... European Egalty Cach... Barring Fund Milan Barlog Fundag Pend L. Barlog Comman Pend L. 15.26 23.94 0.568 0.917 113-52 5210-80 57-71 511-14 57-51-12 52-52 511-12 51-12 51-12 51-12 51-12 51-12 51-12 51-12 51-12 51 LOANS ale list Ass Life Gale Hodge II. S110-47 Garbranere Fel Mingers (Far Earth List Ca)tho Australia Fel Dez 19 ... \$4,135 4 440 Jaman Fel Dez 19 ... \$12,000 12,935 It. American Fil Dez 14 ... \$25 99 27,830 Intl. Stond Fel Dez 22 ... \$12,265 13,440 Pacific Fix Dez 16 ... \$150,650 Grissa Visros III Bez 14 ... \$33,785 54,495 Jagan Warman Dez 22 ... \$5 41 5,56 Hong Gong Fel Dez 14 ... \$12,250 12,830 Matanger II St. Dez 19 ... \$15,05 ... Spore & Matangel Pel 22 ... \$24,05 15,06 ... Spore & Matangel Pel 22 ... \$24,05 15,06 ... Spore & Matangel Pel 24 ... \$12,05 15,06 ... Spore & Matangel Pel 24 ... \$12,05 15,06 ... Spore & Matangel Pel 24 ... \$12,05 15,06 ... Spore & Matangel Pel 24 ... \$12,05 15,06 ... Spore & Matangel Pel 24 ... \$12,05 15,06 ... Historical Feb. 127.34 128.44 - Historical Feb. 127.23 128.44 - Historical Feb. 127.23 128.44 - Historical Feb. 127.24 128.45 12 Sterling Manageri Dollar Manageri Gertrust SA Samurai Portfoli

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20	•	FINANCIAL TIMES SATURDAY DECEMBER 24 1988
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### **FINANCIAL TIMES**

Weekend December 24/December 25 1988



### Five water groups face £100m bids

By Andrew Hill

THE SOUTHERN Water Authority is seriously considering launching bids, worth more than £100m in total, for five private water companies in its

Such bids, which could take place early next year, would counter recommended offers for four of the companies from French water suppliers, includ-ing one launched yesterday by SAUR Water Services, a subsidiary of Bouygues, the con-struction and service group.

They would also stir up further controversy over the authorities' stake-building, the prospect of which has angered water companies, unions and MPs. Statutory companies sup-ply 25 per cent of the UK's water within areas covered by the authorities, which also

handle waste water. A favourable court ruling on water authority investments last week raised the possibility of battles for control of the 29 statutory water companies -13 of which have become the

subject of agreed bids - in the

months before privatisation of

the 10 authorities next year. Southern Water would be better placed to launch bids than other authorities, because AIPF Water Fund - a joint venture set up recently with Mr Duncan Saville, an Australian investor in the water companies – is already a public limited company and has more financial flexibility than a util-

However, any takeovers would still be subject to minis-terial approval and public inquiry, and might founder if the water companies' appeal against Wednesday's High Court ruling were successful. The court appeared to clear the way for authorities to bid for the companies. Southern Water, whose area

extends from the Isle of Wight to Kent, would not confirm yesterday that it was going to bid but said it was urgently considering the situation. SAUR's third bid in the area values Eastbourne Waterworks

Southern has substantial stakes in two other companies, Mid-Sussex and West Kent, for which SAUR is bidding £13m Grenfell also ho and £5.23m respectively. of the stock. Involvement in the AIPF Water Details, Page 9

Fund gives the authority control over further holdings, including nearly 10 per cent of Folkestone and District Water Company, subject of an £8.3m agreed bid from Compagnie Générale des Eaux, France's largest water supplier.

In Southern's area, only Portsmouth – which is 84 per cent owned by its own pension fund - and Mid Kent water companies have so far escaped French bids.

Mid Kent is the most valucompany, in which Southern able company in the area. The bas a 29.9 per cent stake, at about £15m. steadily recently and is now worth about £60m. Morgan Grenfell also holds 26 per cent

### S Africa to end aid for Angola guerrillas

SOUTH AFRICA has given an assurance that it will end military assistance to the Unita rebel movement in Angola as part of the South-Western African peace pact signed at the United Nations on Thursday.

In the most unequivocal statement to date of South Africa's intentions, Mr Pik Botha, Foreign Minister, told a press conference at the United Nations that South Africa remained "sympathetic" to and "friendly" with Unita, which has been waging a guerrilla campaign against the Angolan Government with assistance from South Africa and the US. However, continuation of aid

phased withdrawal of 50.000 Cuban troops from Angola --would be "a clear cut violation" of the agreement, he said. Aid to Unita would cease "as from today."

A less forthright stance was

adopted by a senior Angulan minister questioned about his Government's willingness to end military support for guerrillas of South Africa's banned African National Congress (ANC), the quid pro quo envis-aged in the pact. None the less, most diplomats associated with the negotiations that led to this week's signing believe

the Angolan Government would be violating the pact if it continued to permit the ANC either training facilities in Angola or to use the country as an infiltration route into South Africa via Botswana, Namibia or any other country. Earlier, Mr Alfonso van Dimem, Angola's foreign minister, appeared to suggest that Angola's backing for the ANC would continue but his answer was couched in terms which could be interpreted as leaving the issue open.

Clause Five of the Angola-Namibia treaty says: "The par-

Angola will implement its side of the agreement.

Mr Botha made clear that their respective territories are not used by any state, organisation, or person in connection with any acts of war, aggression or violence, against the territorial integrity, inviolability of borders, or any independence of any state of South Western Africa

Diplomats associated with the negotiations say that this clause amounts to a non-aggression pact between Angola and South Africa which ends the two governments' military support of the ANC and Unita respectively.

Namibia: now for the economic struggle, Page 3

### UK deficits narrow sharply continued from Page 1

The DTI estimated that compared with a £4.15bn deficit Britain's surplus on invisible trade, which covers items such as banking, insurance, transfers and tourism, was a low £400m in both November and October because of an earlier bunching of payments from the European Community.

It said total exports increased in value by 4.5 per cent in the three months ended November from the three months to August while imports grew by 3 per cent. Otherwise, yesterday's official figures produced little evidence of an underlying improvement in Britain's trade position.

The current account figures for the latest three months showed a deficit of £4.55bn

in the three months to August. Excluding oil and so-called erratic items such as ships, aircraft, precious stones and silver, volume exports rose only 2.5 per cent in the latest three months compared with the pre-vious period and were 4 per cent higher than a year ago. On the same measure, volume imports were 3 per cent up between the two recent threemonth periods but 16 per cent higher than in September to

Tom Lynch writes: Mr Bryan Gould, shadow Trade and Industry Secretary, said the figures capped the worst six months in UK trading history. He said the trend justified

November last year.

	Current		Invisibles				
	Balance	Balance	Exports	<b>Imports</b>	Balance		
1985	+3.3	-2.3	77.9	80.4	+7.6		
1986	-0.2	-8.7	72.7 ·	81.4	+8.5		
1987	-2.7	-10.2	79.4	89.6	+7.5		
1988							
Otr 1	-29	-4.0	19.0	23.0	+'1.0		
Qtr 2	-2.8 -	-4.5	20.2	24.8	+1.8		
Qtr 3	-3.6	-5.6	21.0	26.7	+2.1		
Sept	-0.4	-1.1	7.5	8.6	+0.7		
Oct	-2.5	-2.9	6.8	9.7	+0.4		
Nov	-1.6	-2.0	6.9	8.9	+0.4		

CURRENT ACCOUNT (Sbn)

the Organisation for Economic Co-operation and Development prediction that the current account deficit would increase next year. The "inherently unstable" combination of high intenst with and a high pound es and a h

would make it more difficult for the UK to hold on to domestic or overseas markets.

Standing room only at the City inn, Page 4; Editorial

### Row over Pan Am terror warning Continued from Page 1.

warning had been evaluated in the usual way, and the normal security measures plus the enhanced security already in force for US airlines had been felt sufficient. Heathrow man-agement was responsible for implementing the level of security decided by governmental

agencies and, since that secu-rity was not being changed, there was no need for the management to be told.

In a radio interview vesterday, Mr Channon refused to amplify on the Government's reaction to the warning.

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reason to believe there had been any security lapse at Heathrow. but added: "If we need extra security and it is proved we do need it, we will

have to have it."
In Washington, President
Reagan said broadcasting terrorist threats would cause panic and shut down world air

Police have still not been able to say how many people He stressed that he had no

Helsinki warning of a bomb plot against a Pan Am airliner leaving Frankfurt.

One official said there was no firm evidence as yet pointing to sabotame. US officials are treating cau-tiously the original anonymous tip-off to the US embassy in missing.

sibility by Abu Nidal, the radisibility by Abu Midal, the radical breakaway Palestinian group opposed to the Palestinian Liberation Organisation.

The original telephone tip-off two and a half weeks ago identified Abu Nidal as the group planning the bomb attack.

At Allerbin the search and disaster fund being established disaster fund being established disaster fund being established to the people at Lockerbie affected by the disaster.

Meanwhile in Frankfurt there were reports yesterday of alleged security lapses at Frankfurt airport. The authorities there exide a research and disaster fund being established to the people at Lockerbie affect by the disaster.

extended in heavy rain yesterday.

The accident investigators have been examining wreckage and corpses from the Boeing and corpses from the Boeing called into whather a howh planted into whather a howh planted

ter of 115 knots at 32,000 feet humanity as a whole."

could alone account for the US Policy on disclosure of terfact that light debris had been ror threats, Page 4

strewn up to 100 miles from Lockerbie.

The 600-strong team of troops, police and investigators have now brought all the 150 bodies of passengers recovered to the temporary mortuary in Lockerbie town hall.

Police have still not been were killed on the A74. Five

no firm evidence as yet point tish Secretary, said yesterday ing to sabotage nor to responting the Scottish Office would be ready to contribute to the

At Lockerbie, the search and ties there said an air pressure-recovery operation was activated bomb was seized dur-

and corpses from the soeing caned into the investigation 747 and have specialists who can detect signs of an explosion in, for example, the way that the metal from the aircraft has failed.

Mr Charles said the wind speed on the night of the disaspeace mission (and) against the might of the might of the might of the disaspeace mission (and) against the might of the might o

# Low alcohol beers and

BRITAIN'S brewers are struggling to meet an unprecedented surge in demand for low alcohol and alcohol-free ales and lagers over the festive

total UK beer sales, and the market has grown from 150,000 barrels in 1986 to more than 600,000 barrels this year Brewers had forecast increased sales of Nablabs over the Christmas period with drinkers staggering their alco-hol consumption with non-al-coholic alternatives either out

driving.

In the event, demand has exceeded even their optimistic estimates. Orders this week for Whitbread's White Label low alcohol bitter, for example, have been 50 per cent above the forecast.

bread Brewerles's production services director, said: "We have the capacity to meet demand but we have had to struggle to meet orders because demand has outstripped our forecasts."

White Label was launched just over a year ago in Whit-bread pubs and those of several regional brewers and now accounts for about 11 per cent of the pub market for low alco-hol and alcohol-free beers.

Kaliber and Smithwick's, both brewed by Guinness, Allied-Lyons's Swan Lite and Bass's Tennent's LA and Bass LA

well as a growing body of con-sumers. The Campaign for Real Ale (Camra) recently launched an attack on low alcohol brews, describing them as impure, of low quality and highly priced. Camra thinks that, despite a significant sav-ing on tax, low alcohol drinks are among the most expensive

brews can only be described as expensive. Their price is certainly no encouragement to those wishing for whatever reason to switch from standard

Brewers defend their prices by citing start-up and promotional costs. Bass, for example, is spending about £6m this year on developing its low alcohol and alcohol-free products. That is about a fifth of its beer advertising budget, although low alcohol and alcohol-free beers account for just 1.5 per cent of its total volumes.

Overall, the industry is spending about a sixth of its £100m-a-year advertising budget on low alcohol and non-al-coholic brands. Such high promotional costs mean profit

cast to grow until the end of the century and profit margins will be substantial for the brand winners. Mr Dennis Urquhart, a director of Bass, said: "These brands are being

Mr Barry Sheerman, Opposition spokesman on home affairs, yesterday called for an inquiry into supermarket prices for non-alcoholic drinks.

Mr acid "Republic trinks" He said: "In Britain the profit margin is 5 per cent to 7 per cent, whereas in America and many other countries the margin is only 1 per cent."

He accused the brewing industry of "behaving irrespon-

sibly."
He added: "How is it that non-alcohol drinks are more expensive when, unlike alcoholic drinks, they carry no duty? The brewers' excuse that high production costs; lead to these high prices just won't wash."

Brewers see the light over

### lagers put festive spirit into brewers

By Lisa Wood

Known as Nablabs in the trade, low alcohol and alcohol-free products are the fastest growing product sector in the UK drinks industry. Sales this year are valued at about £120m, about 1.1 per cent of total UK beer sales, and the

coholic alternatives, either out of choice or because they were

Mr Glyn Williams, Whit-

Other major brands include

The drinks have critics as

drinks available.

It said: "At an average price per pint of £1.18 low alcohol

strength drinks.

margins are slim.

However, the market is foreswept forward on a very strong tide of changing consumer hab-

### Troubled Bethlehem continued from Page 1

of Bethlehem, that his coffers
were empty as a result of Palestinians' refusal to pay taxes
that is not really the point; the were empty as a result of Palestinians' refusal to pay taxes for the duration of the intifada, the Israelis are reported to have offered to pay for the decorations themselves.

On the same lines, the Jerusalem Municipality is this week distributing Christmas trees free of charge to all comers - something the Jewish National Fund, responsible for many of Israel's newly planted forests, has done for many years for Israelis.

Tourism figures this year are down by about 15 per cent on 1987; and there had been

Israeli tourist and hotel industry would have benefited only marginally in any case.

Most pilgrims stay in Arab east Jerusalem or in Bethlehem. They eat in Arab-owned restaurants, and they buy their olive-wood souvenirs from the Palestinians who sit and walt outside the doors of their shops for an increasingly

rare passing coach. To reach Manger Square you have to pass by a refugee camp where children lurk in wait to hurl a stone or, worse, to do their bit for the cause. So bad has the souvenir business been lately that the shopowners have even obtained special dis-pensation from the local enfor-cers of the restricted intifada shopping hours to open their doors at times and on days other than those announced.

But nothing is what it seems, not even in Bethlehem. No census has been carried out for many years; but there appears little doubt from what local residents say that the town is no longer even truly Christian, for all its churches, convents and holy places. Moslems are now in a majority.

### Figuring out some Christmas cheer

The UK's November trade figures may have been the third worst on record, but they were not as horrible as last month's, so the City was able to start the holiday season in reasonably cheerful mood. Indeed, anyone bothering to check with their continental colleagues would be pleasantly surprised to hear that three quarters of Europe's stock markets hit new peaks this week in reasonable trading volume. It might only be a rally in a bear market, but it is better

Given any signs that Britain's twin problems of excessive consumer demand and a chronic balance of pay-ments deficit are on the mend, UK equities could begin to join in the European rally. However, yesterday's economic data gave off mixed signals on this score. The balance of pay-ments problem remains huge, and an expected 1988 current deficit of £15bn is more than five times as large as last year's. If the OECD is to be believed, the UK will be running a similar-sized deficit for the next couple of years at

than nothing.

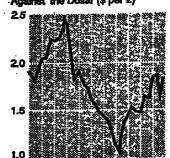
Although the OECD's forecasting record is better than HM Treasury's, the hope must be that it has taken too gloomy a view of Britain's likely export performance. After all, economic conditions in Britain's major export markets are better than at any time since the early 1970s; and although UK interest rates are keeping sterling unnecessarily high, it has not gone through the roof. Unlike last year, when the pound jumped by more than 10 per cent, it has risen by less than 2 per cent in 1988 and looks like ending the year down against the US dollar, which will be good news for firms like leaguer.

for firms like Jaguar. Meanwhile, the latest building society figures underscore the sharp slowdown in mortgage lending which will pro-vide some comfort to the UK authorities. Short-term interest rates in West Germany and the US have slipped by ¼ per cent this week,and while a sharp dive in the dollar could quickly reverse this trend, any hint that UK interest rates have peaked would be blissful news for the equity market.

Stock picking

When it comes to stock selection, the Queen has the edge over The Guardian, but only just. In one of the most cogent pieces of brokers' research this year, James Capel finds an overwhelming correlation between bombed out share prices and the Guardian's

Sterling Against the Dollar (\$ per £)



won the unhappy award in 1983. Although a spectacular exception so far, he may yet conform: the rule does not ticular grand design. require the businesses to crumple immediately on receipt of the award, as George Davis

Harris and Sir Terence Conran have both failed to bring home the bacon recently – punters who backed the knights over the last year might have underperformed the market a bit, but probably no worse than if they had allowed a pro-fessional fund manager to

Plessey

make the choices.

The formal GEC/Siemens offer for Plessey is, as befits the nature of the bid, a slightly unusual document. There is lit-tle new on the practicalities of how the various joint businesses are actually to be run, which is scarcely surprising in view of the regulatory mine-

FT index rose 3.8 to 1,436.2 The usual knocking copy about the bid target is slightly perfunctory. The implication that Plessey is financially insecure because it has just moved cure because it has just moved into a position of net debt is a little cheeky coming from Lord Weinstock, most of whose shareholders would dearly like to see him follow suit. The chosen period of the last four years cartainly makes Plan years certainly makes Ples-sey's earnings record look dis-mal — a total rise of 5 per cent in the period, compared to 19 per cent for GEC and 43 per cent for Siemens. But if the period is halved, for instance, the picture is reversed - 19 per cent growth for Plessey, 6 per cent for GEC and a rather

È

choice of Young Businessman What matters is the liberalisaof the Year. In nearly all of its
selections this decade including the likes of Clina Clina

The document also makes
clear that all this is secondary.
What matters is the liberalisation of the European market,
both internally and extensive selections this decade – both internally and externally, including the likes of Clive Sinmcuding the likes of Clive Sin-clair, George Davis and John and the suggestion that Ples-clair, George Davis and John sey is too small to survive. It is Ashcroft — the award of the to the credit of Lord Wein-title has been followed by a stock, the great unifier of the turn in the company's for-turns. It all bodes very badly indeed for Mr Alan Sugar, who tions for Europe. What is won the unhappy award in unclear from the document is

nasty 23 per cent fall for Sie-

#### Cullens

There is a grand old stock market tradition of releasing Meanwhile, the Queen has market tradition of releasing done rather better with her bad tidings at the last minute own selection of the best of before Christmas, and this British businessmen, as measured by the granting of we have a company which has knighthoods in this year's New never declared a profit, has Year and Birthday Honours made frequent rights issues, lists. This may be because she and belongs to the despised has tended to play safe and stores sector. In timing its stick to the likes of Shell, announcement of yet more Glaxo or NatWest. Although losses to coincide with the Glaxo or NatWest. Although losses to coincide with the the record is mixed – Sir Phil dregs of the pre-Christmas Harris and Sir Terence Conran market, Cullens might perhaps have hoped to escape unno-ticed. Whether the results will look any better in the New Year is another matter.

The best that can be said for the figures is that losses are lower. Since that is due more to cuts in overheads than to any sign that consumers like the new stores any better than the old ones, the improvement is not particularly encourag-ing. Even though the company may be marginally better controlled than before, the prospect of profits looks as distant as ever. The big hope seems to lie in playing about with the layouts of the stores, getting rid of the magazines, and replafields which have to be tra-versed. It is the less satisfac-tory, though, given that it is on such details that the feasibility of the project will largely remedies do not feel sufficiently drastic.

### **FILMS ON FINANCE**

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FINANCE

Man has always celebrated a mid-winter ritual. J. Cashford looks at a long tradition



# Christmas – the universal festival

OMORROW, WHEN we gather around the lighted Christmas tree to open our presents, we are doing what the Romans and the Greeks, the Syrians and the Persians, the Minoans, the Egyptians and the Sumerians used to do - and probably also those remote ancestors to whom we give the name Neolithic.

In earlier times, the evergreen tree, with candles flickering on its branches, was honoured as the Tree of Life or the World Tree; uniting the dimensions of heaven, earth and underworld, it was the cosmic axis at the centre of the world. The greenness of the Tree of Life at this darkest moment was then the sign and promise of life eternally renewed for humanity. In addition, the flames on the tree celebrated the flames on the tree celebrated the rekindling of that heavenly fire in its winter underworld of death, and proclaimed the victory of Light

over the forces of Dark.

All over the world, for many mil-lennia, people have participated in a religious ritual at the Winter Sol-stice, when the sun's downward course is arrested and it turns back, as it seems, to earth. This change of state, in the bleak mid-winter of the year, was experienced as the rebirth of the sun and commemorated as of the sun and commemorated as the birth day of the sun god — the luminous divine child. Like the heavenly sun arising from the depths of darkness, these divine sons were born at midnight, hidden in the depths of earth — in the reeds, in a cave, out of a rock, in a manger — and the cry: "The Virgin has brought forth! The light is waxing," would have echoed in various tongues across the centuries. In tongues across the centuries. In ancient Egypt he was called Osiris and Horus, and, later, Aion; in Greece, Dionysos, Helios and Orpheus; in Persia and Rome, Mith-

One of the oldest pictures of the Virgin Mother with the holy child upon her knee comes from Mesopo-Related to it is this Babylonian cylinder seal in the illustration (top

left), where a gift is being offered to the playful child who gazes at his haps the Tree of Life. In the other Babylonian seal (top right), the scene of homage to the young child includes a star with a crescent moon above it, suggesting that this is the Virgin Mother Goddess Ishtar and her son. About 1,500 BC, on a Minoan-Mycenaean signet ring (lower left), the son raises his hands in greeting to two worshippers in warrior shields, who hold budding staffs with urns behind them. But on the stone ring (lower right), from the aixth century AD, it is the infant Jesus who accepts a gift from the Magi, while Joseph points to the star which went before them, until it came and stood over where the

young child was.
Such parallels were not lost on the early founders of the Christian church. St Jerome, who translated the Holy Scriptures into Latin, remarked that Bethlehem was shaded by a grove of the Syrian Lord, Adonis, and that where the

Lord, Adonis, and that where the baby Jesus wept the lover of Venus was bewailed.

Originally, the birth of Christ was celebrated 12 days after the solstice on January 6, the day of Epiphany (Manifestation), when Jesus was manifested as the Christ to the Wiss Man Form the Fact In those days Men from the East. In those days, this was also the date of the festival in Egyptian Alexandria of the birth of Aion (a later version of Osiris) from the Greek Kore, "the Maiden," identified with the Egyptian Isis, whose particular star was Sirius. Every year, for hundreds of years, Every year, for numerous or years, Egyptians had watched for Sirius to rise on the horizon, for this event amounced the birth of Osiris or Horus and the rising of the floodwaters of the Nile, bringing to the nation life and eternal life together.

Christ's holy day was then moved from Satur(n) day to Sun-day. The meaning for Christians was of course unique - "Day-spring, Brightness of the Light eternal, and Sun of Justice, come and enlighten those who sit in darkness and the shadow of death." (O Oriens, sung during Advent at Vespers on December 21, from the Breviary) However, the symbolism was uniformly as a symbolism to the symbolism of the symbo versal, as even St Augustine once recognised: "The very thing now called the Christian religion was not wanting among the ancients from the beginning of the human race, until Christ came in the flesh, after which the true religion, which already existed, began to be called 'Christian."

Folk wisdom also recognises the universal theme, for many of the rituals surrounding Christmas have meanings which transcend the boundaries of age, culture and belief, and, although many of our present customs have a significance that has been forgotten, we still practise them. Returning to the Christmas Tree, the silver star on the top which the Magi saw is also, as a mythic image, the pole star of

Many of the rituals surrounding Christmas have meanings which transcend the boundaries of age, culture and belief

Or again: "On the eve of that day it was the custom to spend the night in singing and attending to the images of the gods. At dawn a descent was made to a crypt, and a wooden image was brought up, which had the sign of a cross and a star of gold marked on hands, knees, and head. This was carried round in procession, and then taken back to the crypt; and it was said that this was done because "the Maiden" had given birth to "the Aion." This is a description not of a fourth century AD Midnight Mass and Christmes Day, but of the Bosti and Christmas Day, but of the Festival of Kore in her temple at Alexandria (by the Christian Saint Epi-

Now, in the fourth century AD, the birth of Jesus Christ was declared by the western church in Rome to have happened on December 25 — the day of the Winter Solstice as reckoned by the Julian

Christ's birth now coincided exactly with the rebirth of the sun, and the title of Sol Invictus (the Unvanquished Sun) was accorded to him, as it had been to Mithras, and before him to those other beings whose birth had been regarded in different traditions as divine. the Axis Mundi as the Tree of Life, which may explain why all over the Near East divine births were accompanied with the birth of a star - an image transformed by Wordsworth: The soul that rises with us, our life's star, Hath had elsewhere its setting, And cometh from afar." Sometimes we place an angel made of straw instead, and this goes back or straw instead, and this goes back to the Corn Maiden, (originally the Greek Persephone, daughter of Demeter, goddess of the harvest), who was made into a "corn dolly" at harvest time and broken up over the cattle and the fields at Yule. Still farther back, the angel crown-ing the tree recalls the Egyptian Mother Goddess Isis, or Nut, who appeared out of the branches of the Tree of Life, offering the food and

water of immortality. Souls, stars and candles belong to the same family of images - from Banquo's "There's husbandry in heaven; Their candles are all out," to Macbeth's "Out, out, brief candle!" A further resonance of the candles on the Christmas tree comes from the ancient belief that every creature who dies becomes a celestial light and shines in heaven as a star, creating a heavenly tree of souls strewn across the night sky

terraced tree, whose summit is a many-petalled lotus, is decked with candles at the feasts of the dead, just as candles are lit in many churches as prayers for the dead.

ven our simple Christmas rituals were once living myths. Why do we kiss under the mistletoe for instance? Why do children put a stocking out for Father Christmas at the end of the bed? What is the Yule Log? Why do we put a sixpence in the Christmas pudding? Do we decorate our homes with holly and ivy just because they are the only things out in winter?

Many of the solstice ceremonies used to take the form of fire festivals in honour of the reborn sun. In European folklore, the mistletoe with its pale yellow berries was believed to hold the seeds of the sun's fire; it was gathered at the summer and winter solstices to burn with the oak in the bonfires that blazed across the fields of Europe when the sun began to wax or to wane. The magical golden bough which Aeneas took to guide and protect him in the underworld is imagined by Virgil as being like the mistletoe clinging to the oak— "so tinkled the metal-foil in a gentle wind" - the plant which turns golden when it withers and so may be said to live even when it dies. When we hang it from the ceiling we continue the Druid ritual of not letting it touch the ground - for then it would lose its power to cure barrenness – and we ensure against the Scandinavian belief that contact with the earth would give it back its power to wound. For the story goes that an arrow made from this "baleful mistletoe," as Shake-speare calls it, had slain the Scandinavian sun god, the radiant Balder, since mistletoe was the only thing in the world which (being too young) had not sworn an oath not to harm him, and so could be used by Loki, the demonic fire god, to destroy him. The myth expresses our ambivalence towards fire, so when we kiss beneath the mistletoe and invoke its healing powers

The Yule-tide log or block, which today comes more often in chocolate as a cake, is also a surviving remnant of these mid-winter fire festivals which lasted for thousands of years. Yet it was not so long ago that the largest log of oak which could be brought home in one piece was still being lit in the hearth on Christmas Eve and carefully tended so that it lasted the full 12 days of

Continued on Page XVI

The Long View

### Not so merry for poor Billy Punter

"YAROOOOH!" A loud squeal echoed around the quad at Creyfriars. "I say, stop, you chaps! That was my Christmas postal order!"

"Ha, ha, ha!"

ANCE

Harry Wharton, Bob Cherry, Frenk Nugent and the rest of the Famous Five grinned as they saw that Billy Punter had got himself into yet another scrape. In the distance, the Clowes Gang of the Lower Third could be seen scamper-ing around the corner of the Gibraltar Wing.

"You shouldn't have left it

hanging out of your pocket, you fathead," observed Whar-

ton.
"The hangingfulness was ter-rific," said Hurree Jamset Chandra Singh. The chums of the Savings Remove had seen it happen too often before. The plump, greedy and ignorant Punter was taken for a ride so easily, especially as he could never be bothered to do his homework

properly.

"Ooogh! You beasts..."

Jest then, the new head prefect. Walker, came along the path. He had been appointed when his predecessor, Berrill, had been expelled suddenly by the Head before the end of the path. There had been many term. There had been many complaints that Berrill had been excessively strict in applying the school rules, and had given too many beatings to

Now, all at Greyfrians were agog to see how Walker, from lates, and instead came Leigh-Pemberton House, where cross-country running with me

traditionally the approach to discipline was more flexible, would change the prefectorial

"I say, Walker! It really is unfair. Oh, crikey! What will I do for Christmas?" gasped

Punter.
On being told what had happened, Walker looked serious. But then, he always looked serious. "This is an unfortunate affair," he said. "I'm afraid I was too late on the scene to see properly what happened. I suggest you sue the Department of Education, who should have known what was going on. But it looks as though certain people are not though certain people are not observing the School Spirit. So saying, he produced an exercise book. "These are my 93 Principles," he declared: "I want you to learn them all by

heart. I shall be testing you on them next term."
"Oh, lor," groaned the Famous Five. So much for the

"The testingfulness will be terrifie!" exclaimed Hurree Jamset Chandra Singh. Punter spoke again. "This School Spirit is all very well," he bawled, "but I'm expecting another postal order tomorrow. How can I be sure it won't go missing like the last one? All my blessed pockets have got whacking great boles in them."
"Ha, ha, ha!" roared Harry Wharton and Co.

"If you didn't stuff your pockets with so many choco-



Looking forward to spending his festive postal order, Billy is alarmed to find that the new school rules are costing <u>him</u> rather more than he expected

before breakfast every morning, you wouldn't have that problem," replied Walker. "But don't worry. Under my new rules, enforced by the Board of Prefects, nobody will be permitted to pick up your money unless they are authorised by me. And if they break this rule, they will be given six

House."

Next morning, Punier struggled with his pudgy fingers to extract a postal order from an envelope, attracting the attention of the Co. "Let me look after it for you," said Johnny Bull. "A group of us in the Savings Remove have just set up the School Fund. We are fully authorised by the board — here is our certificate."

"The certificatefulness is terrific!" exclaimed Hurree Jamset Chandra Singh.

"Just sign here," continued Buil. "It's an excellent fund. Look! The chairman is Lord Mauleverer. Mr Quelch is custodian. You've absolutely nothing to wears absolutely nothing to wears.

todian. You've absolutely nothing to warry about."

At last, it was the final day of term. Billy could hardly wait to get back home to Punter Court. But first, he had to get his money out of the School Fund. Eagerly, he handed in his receipt. Then his face fell.

"Wow! You beasts! I say, I've been robbed! Where's the rest of my money? Whoocoun!

of my money? Whooooop! Help!" cried Punter. "Ha, ha, ha!" Just then, Walker came by.
"Look here," gasped Punter.
This is your doing. You said

the money would be safe but a lot of it has gone in extra charges. Listen to this, it says that, because of extra regulations, the commissions have had to be raised and in 14 days I will be told what they are, as a percentage. But we haven't done percentages yet. Quelch hasn't taken us beyond frac-

Walker waved his hand airily. "We have looked at all that," he declared. "It is right that detailed disclosures should be put into the proper contextual framework, and set out in a relevant manner. But I can't talk now, I'm too busy working out the new subs to be charged by the Board of Pre-fects. We have a lot of

fects. We have a lot of expenses, you know."

"Wharrer you mean, a lot of expenses?" spluttered Punter.

"Daylight robbery, I call it. You charge Johnny Bull and he takes the money out of my pocket. If you ask me, old Berrill was better . . . ocope!"

Too late, he realised he had said the wrong thing. "You are becoming insolent. It is not for your prefects. Fags must do what they are told," barked Walker. "You must pay the price for your own good, you silly Rilly. Bend over." And he produced a long cane.

"Oh, I say! You rotter!

"Oh, I say! You rotter!
You're supposed to be protecting me. This is no way to treat an investor! Occooogh! Ow! I'm being stung!"
"Ha, ha, ha!" chortled the

that the new head prefect was, after all, standing no nonsense from the lower ranks. "The stungfulness is ter-rific!" exclaimed Hurree Jamset Chandra Singh.

And a familiar sound was

Co. They were relieved to see

heard once more along the corridors of Greyfriars. "Yaroooogh!"

# MORGAN GRENFI

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#### FINANCE & THE FAMILY: THIS WEEK

#### Christmas comes to a chastened City

Back in 1974, as now, the City of London was in flux. Bonuses were cut and a third of the stock exchange's firms disappeared. Then, as now, it was a time for many people to decide if they should get out for good before the axe fell. But at least there was some merriment on the market floor. Two years ago, with the advent of the Big Bang. everything began to change. Heather Farmbrough tells what happened. Page III

#### Why PEPs are in big trouble

Personal Equity Plans (PEPs) were supposed to encourage wider share ownership by offering special, tax-free concessions. But the scheme has not caught on and now, arques John Edwards, needs survive. Page III



#### What the experts see for 1989

Where should you put your money in 1989? To crystallise the views of the experts, 10 investment fund managers were asked a standard set of questions on the outlook for next year. Their responses varied considerably, Page IV

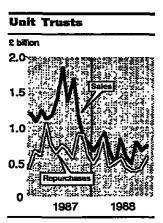
#### Jewels from the unit trust dustbin

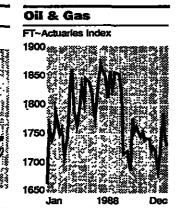
It's the time of year when unit trust awards are made. But it has also been a year when a distressingly large number of funds have lost money. Christine Stopp looks at some alternative candidates for awards. Page V

#### Question time for expatriates

So you live and work abroad and you think you know all you should about looking after your money and handling tax affairs. Then try the 20 questions set by expatriates' adviser Donald Elkin. You might be surprised. Page V

E BRIEFCASE: Your questions asswered: Page V





#### Unit trust re-purchases soar

Re-purchases of unit trusts last month were at their highest levels since March, standing at £553.3m. Net new investment stood at £165.3m, compared with £234.8m in October. However, sales of unit trusts were up by £88.3m in November to £718m. Sales over the month included new funds launched by Scottish Amicable and Cazenove, newcomers to the industry, and three index funds linked to the UK and US. The value of funds under management across the industry fell by £811m to £41.46bn, reflecting stock market trends. The number of unit-holder accounts also fell, back to September's level of 4.89m. Heather

### Oil and gas keep bubbling

for Christmas, the oil and gas sector was alive with activity. Lasmo's 25.2 per cent stake in Enterprise Oil, up for auction for the past couple of months, went to French group Elf Aquitaine for a disappointing £368m, or 450p a share, but this figure was bumped up to 583p after tax considerations. Lasmo is being paid in 15-year loan notes. Even more disappointing — for speculators in Enterprise, at least — was news that Elf will not bid for Enterprise for

However, takeover speculation persists in the sector, with Lasmo said to be a prime target. Ultramar is being hunted by a group of predators, two Canadian groups and Banque Paribas which have accumulated a stake of 4.3 per cent. New Zealand's Sir Ron Brierley has a near-14 per cent holding in Ultramar and could participate in a break-up of the company. John Edwards

#### Nationwide holds mortgage rates

Nationwide Anglia, Britain's third-largest building society, has pledged not to put up its mortgage rates before February 1. Spokesman Jeff Wagland says: "If base rates are cut during January, it would not be necessary to put up rates at all." Alliance & Leicester also says it will not increase its basic mortgage rate even though it is increasing rates paid to investors from January 1. It will, however, keep the mortgage rate "under review." John

### CAMIFA faces threat to future

The days may be numbered for CAMIFA (the Campaign for Independent Financial Advice). This week, four more of its member companies - Scottish Amicable, Scottish Equitable, Scottish Mutual and the Life Association of Scotland — all said they would be looking to appoint "tied" agents as well as using independent intermediaries. This follows a similar announcement by Norwich Union last week. The largest member company, Standard Life, said it would be reviewing its position. Norwich's decision to appoint "tied" agents has alarmed its competitors and the battle is now on to secure assured outlets. Heather

#### LONDON

### The year that Santa arrived too early

MARKET MAKERS, those who inability to tackle its twin defi-out of his sack in December. have survived so far, were not allowed an early start to the holidays. They were kept waiting until Friday morning for the latest monthly trade figures, an event which has become a red-letter day on every calendar.

In the event, most traders could have taken the day off, and many, with relief, made a swift exit shortly afterwards. The FT-SE 100 closed on Friday at 1774, 17.1 points below its level on Christmas Eve 1987. Not much of a difference, perhaps, but a reasonable reflection of the intervening

Twelve months ago, the shock of October had hardly been absorbed. The London market looked forward to 1988 with trepidation, hearing distant echoes of 1930. Anxiety focused on events across the Atlantic, on Wall Street and on Washington's seeming

FT Ordinary Index

Camtord Eng.

Charler Cons.

Chelsea Man

Collins (Wm.) "A"

Enterprise Oil

inti. City Hidgs.

Sema Group

Smith (W.H.) "A"

CHRISTMAS began on Tuesday for Wall Street mar-

kets, shortly after stocks flirted briefly with a new post-crash high and then began drifting

lower on dwindling volume as

people's thoughts turned to

artying.

It was the dying moment of an unassuming although sizeable year-end rally that came early, attracted little attention

and petered out prematurely in

the usual flutter of tax-selling

portfolio adjustments and

other annual chores. From

mid-November to Tuesday, the

Dow Jones Industrial Average rose 6 per cent but failed to

better the the post-crash high

Assuming no great disasters

shake the markets out of their

inter-holiday mode next week,

the year is ending on a markedly subdued note compared with its opening few sessions.

The Dow soared 76.83 points on the first day of the year, only to crash 140.58 four days later.

It was perhaps the last time index arbitrage and pro-gramme trading had the mar-ket by the tail. Since then,

computer-assisted trades have declined to about 10 per cent of

market volume. Although still

cited frequently as the reason the market moved on news-less

days such as last Tuesday and Wedndesday, the impact has

been minor.

Overall, 1988 was an "inside

year," as technicians term the

market's performance of trad-ing within the bounds of the

previous year's highs and lows.

But considering 1987's 1,000-point drop from a record high

on August 25 to 1738.94 on Black Monday, investors must have been thankful this year

Most took no chances and

stayed well clear of stock trad-ing. "It was a professional mar-

ket and just about everyone

else exited," said Michael Metz, Oppenheimer's chief market

analyst. "Unless you played the takeovers, you didn't make

a nickel." For passive inves-

was much more contained.

of 2,183.50 set on October 21.

Chrysalis

NEI

BICC

1436.2

385

111

190

448

158

124

655

470

66

1135

486

276

+0.2

+20

+ 10

+21

-28

+33

+6

+70

-13<sup>1</sup>2

-20

+20

The worst fears were not realised, and October 1987 now seems like a long way off. Moreover, if London learned anything in 1988, it was that trouble enough can be brewed at home without borrowing it from elsewhere.

For proof, one need look no further than Friday's trade figures. At £1.6bn, the November current account deficit was se to the market's cons sus forecast, and a heartening improvement over the record £2.43bn gap for October which had provoked the most recent

rise in UK interest rates. Nevertheless, the November figure gave conclusive proof that the deficit for 1988 - run-ning at £13.38bn in the first 11 months - would exceed the Chancellor's Autumn Statement estimate of £13bn unless Father Christmas pulls some-thing completely unexpected

HIGHLIGHTS OF THE WEEK

1985 High

1514.7

409

157

204

494

175

148

671

695

198

1364

793

325

337

428

Indeed, the deficit is now likely to approach four times the Treasury's £4bn forecast at the time of the Budget.

Looking back, the deteriorat-ing trade position, arguably the single most important factor affecting the equity market in 1988, may be attributed to Nigel Lawson's unseasonal effort to play Father Christmas in March - by reducing income tax rates and by pushing down interest rates at the same time.

Expecting more money to spend, taxpayers became con-sumers - with a vengeance. Too much that was consumed came from abroad. The Chancellor also played another Yuletide role out of season at Budget-time, with results that few publicly foresaw.

Ebenezer Scrooge would have applauded the morality implicit in eliminating multi-ple tax relief on mortgages, but

1349.0 Slow pre-Christmas trading

95 Housebuilders rally.

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293 Lack of corporate activity.

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257 Stake sale price disappoints.

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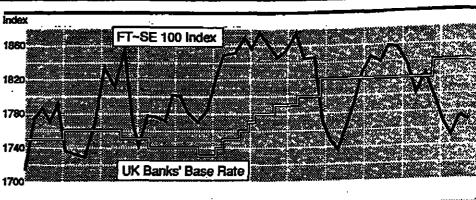
469 Depressed City property market.

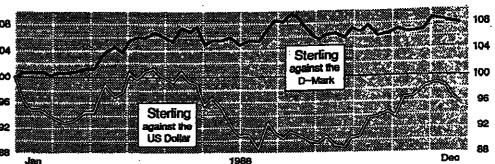
205 Good Christmas sales hopes.

253 European consortium bid hopes

Warning of sharply lower profits.

302 Hours Govett recommendat





not the borrowing profligacy fuelled by recent reduction in interest rates – which the move sparked before the August deadline.

The Chancellor started tapping the interest-rate brakes in June but the economic momentum carried on. It is not clear even now whether everyone is braced for the impact of higher mortgage rates in January, although retailers might offer some rueful evidence that they

For the UK economy, the year turned out much better than expected - too good, may said - but the equity market never got the full benefit. Attention focused on a rising inflation rate.

Share prices oscillated within one of the most narrow bands for years. Fewer than 200 points separate Footsie's high and low points in 1988. Excluding an early plunge to the year's nadir - the index closed at 1694.5 on February 8 the range was even shallower than that.

A falling market usually found support at 1740 and a rising one found it hard to stay above 1840. Several midsummer rallies fell just short of 1880. The highest close for the year, 1879.3, was achieved on

ing, Drexel plea-bargained. The settlement turned out largely as Wall Street, informed by leaks, had expected. The junk

bond market, the essential source of funds for many take-

overs, yawned. Even if Drexel's formidable strength is sapped by staff defections and its felo-

nious image, other firms have spent the past three years

earning the ropes and limber-

ing up to grab a bigger share of

the junk bond market from

after sitting on piles of cash on the sidelines as the year wound down, and that "the

great equity shrinkage" will

also be a powerful driving force, with hungry investors

Moreover, foreign investors, largely absent from the market

this year, should return as the foreign exchange picture stabilises. "They are beginning to have a little more confidence about the dollar," Metz adds.

New Year gains can be sus-tained if investors become

more convinced that interest

rates have peaked. They

should see more evidence for

chasing fewer shares.

"The news was positive for the takeover market," the arb said. "It got the sword of August 22. Nevertheless, many analysts were talking of a year-end 2,000 well into the

The gilt market, meanwhile, had to come to terms with a new set of letters, PSDR, as the Government found itself flush with revenue. Public Sector Debt Redemption was marked simply by the Treasury failing to replace issues as they came due and by occasional buying in. In January, however, it will experiment with a more formal

The resulting shortage of stock led to a steeply inverted yield curve, as long-term rates failed fully to reflect the upward march of short-term

reverse auction."

This week also brought several reminders of two other sig-nificant trends this year. The market may rule in the end. but courts, on one hand, and the European Commission, on the other, are likely to have a say in the meantime. In the case of Plessey, facing a hostile £1.7bn joint bid from

Plessey decided not to appeal

GEC and Siemens, both factors apply. In the High Court this week, the UK electronics company failed to win an injunction to delay the offer until

against the decision, which it claimed supported its argu-ment that the consortium offer did need prior clearance from the Commission.

The High Court also cleared the way for Britain's 10 water authorities, themselves due for privatisation in 1989, to invest in statutory water companies. A US legal ruling, mean-while, enabled Grand Metropol-

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itan to bring its long-running takeover bid for Pillsbury to a successful close. Once a Delaware court had blocked its poison pill defence, Pillsbury capitulated to GrandMet's slightly sweetened \$5.75bn Back in London, the long

arm of the law (DTI division) reached into County NatWest. The investigation centres on the bank's handling of Blue Arrow shares left over after the employment agency's rights issue flop in September

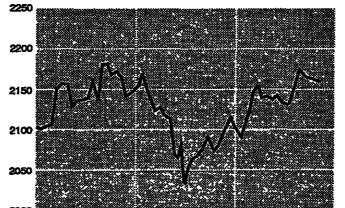
As with the redundancies at Morgan Grenfell earlier in the month, however, there was little room for schadenfreude elsewhere in the City. And that reaction has nothing to do with seasonal goodwill.

Clay Harris

#### WALL STREET

### A great one for the arbs

**Dow Jones Industrial Averages** 



1988 October tors, there "was no excitement

unless you were in the few places lightning struck" in the form of bid battles. "We've had a great year, one of our best," said one arbitrageur hard pressed to give a definitive list of takeovers because there was such an embarrassment of riches. Some of the great names engraved on arbs' bank balances include RJR Nabisco, Kraft, Pillsbury, Farmers Group, Federated Stores, Macmillan and Sterling

to come up with a deal that burnt arbs, at least those who took positions only after a bid was announced. The rumour players had a number of disappointments, though, with some much touted takeovers failing

lets Drexel get back to busi-Looking ahead to the new year, trading will "start with a bang, forecast Metz. A numher of positive factors will fuel soaring prices. In particular, interest rates are peaking in front of our very eyes, although I don't think many people realise it yet." He believes portfolio managers will surge back into the market

to materialise. Names on their list that might yet succumb include Time, McGraw Hill, Sears Roebuck, Goodrich and

Arguably, the best long-term news for arbs came on Wed-ndesday evening when Drexel Burnham Lambert said it would plead guilty to six fraud felonies and pay \$650m in pen-alties. Through the 1980s, the firm muscled its way into Wall Street's top tier, bankrolling its expansion with huge profits from junk bonds. Its aggression in finding, masterminding and funding takeovers landed it ultimately at the centre of a two-year investigation into its business practices. Rather than face a long court fight on a far wider array

of charges, including racketeer-

that by the spring. It will be a "very, very positive year," 2172.68 + 21.95 2166.07 - 06.61 2164.64 - 01.43

Rod Oram

estimated 80 per cent of the Belgian market. Now, however, sights clearly are set on the US market and encouraging signs are emerging. In the highly regulated state system there, the company earlier this year was granted a licence to operate in Wyoming and has also acquired race-co Ladbroke's pre-tax profits from betting are forecast to

in the present 12 months. Returns from retailing, particularly its Texas Homecare DIY chain, are set to rise sharply. However, with results for the past two months meeting, rather than exceeding, budget and with the prevailing interest rate uncertainty, the division might be pushed to reach forecast pre-tax profits of

increase from £62m to £80m

The property division is expected to show the smallest increase, with forecasts of £22.3m against £21.4m last

Ray Bashford

### Crown makes radio waves

JUNIOR MARKETS

ANYONE thinking of treating themselves to some USM shares for their post-Christmas stocking might do well to peruse the league table of topperforming stocks over the

While being no guarantee of future performance, it does make interesting reading and highlights some sector

strengths.
The best-performing USM stock in the past 12 months is Crown Communications, shares of which have shown a 364 per cent increase in the year. Crown's major assets are the London Broadcasting Company (LBC) — the only inde-pendent radio station in Britain specialising in talk, news and information – and strategic holdings in 16 British commercial radio companies.

LBC manages Independent Radio News, which provides services to all 46 independent stations in the UK. Recently, Crown/IRN won a £70m contract to supply British Satellite Broadcasting's Now channel with broadcast news.

Crown also owns Indepen-dent Radio Sales which, as agent, places about 40 per cent of the advertising on commer-cial radio stations in the UK. In the industry, Crown has a reputation in the industry for quality programming and good management. Analysts suggest that when broadcasting is largely deregulated in 1990, it should get one of the three national broadcasting fran-chises, and that it has good

Crown's success highlights the strength of its sector. Three other radio stocks -Radio City, Piccadilly Radio and Radio Clyde - feature in the top 10 performers as well.
Radio has just 2 per cent of
the total UK advertising spending of £5.6bn but, increasingly, it is convincing advertisers of

earnings' prospects into the

its ability to produce the audience figures and of its cost effectiveness. The sector's potential for growth is huge, both on the advertising front and because of deregulation. Radio City, second in the league, saw its share price produce a 208 per cent gain in the year. The IBA contractor for Merseyside reported almost trebled profits of £1.02m for the

advertising grew by 39 per cent in the second half. Piccadilly Radio, the contractor for Greater Manchester, came in third, showing a share price increase of 186 per cent. Piccadilly boosted its pre-tax figure by 60 per cent to £1.23m

year to September 30, after

for the year to September 30 and earnings grew by 50 per The final radio stock in the

top 10 is Glasgow-based Radio Clyde, in sixth place and show-

ing share price growth of 140 per cent. Radio Clyde saw an increase in advertising revenue of 21 per cent in the year to September 30, resulting in a 66

per cent lift in pre-tax profits to £1.5m and a 65 per cent rise in earnings. Between Radios Piccadilly and Clyde came Reflex Invest

ments in fourth place and Associated Energy Services in fifth. Reflex showed a price gain of 160 per cent in the year. The Dublin-based company supplies and finances new and second-user IBM computer equipment, and leases motor vehicles and office equipment Reflex more than doubled

pre-tax profits to 1£554,000 in the year to April 80, 1988, and reported interim profits at this year's halfway stage of I£429.000.

Associated Energy Services' share price has shown a 147 per cent gain despite a rocky year. The boiler maintenance contractor and catering equipment importer - which almost three years ago brought in company doctor Maurice Ful-lerton, who pared back the business sharply — saw its 1987 pre-tax profits leap from 25,882 to £103,295; but for the six months to March 81, 1988, reported a pre-tax loss of £39,178. Cleves Investments, the issuing house, now has management control at AES, having acquired a 29.9 per cent

Pict Petroleum makes seventh place, with its shares ahead by 128 per cent. Edinburgh-based Pict is an oil and gas prospector and producer in which the US oil company, Amerada Hess, holds a 42 per cent stake. Pict's assets have become more attraction as the become more attractive as the 1988 drilling programme has turned up more reserves.

Colorvision, the television retailer, is in eighth place and showing a 121 per cent gain. All its shops are part-owned by their managers so it attracts entrepreneurs. It reported pretax profits of £1.6m in 1987 and £1.9m at this year's interim

Ver ALT

In ninth place is Cityvision. the video retail group, with a 120 per cent gain. It announced a six-fold increase in pre-tax profits to £1.55m in the halfyear to May 31. Analysts believe it could have 200 shops by the end of 1989 and is well placed to boost market share and earnings.

Number 10 is Polytechnic Electronics, the navigation equipment-maker, clocking in with a 115 per cent gain. The group went from a £847,000 pre-tax loss to a profit of £1.13m in the year to end-May, reflecting increased produc-

Fiona Thompson

SMALL shareholders who took a bet with Ladbroke Group through the share market this year have fared better than many of the punters who have patronised the company's

betting shops.
It might seem that the bookmaker always wins but, in Ladbroke's case, the spoils have been shared with those who appreciated the opportunities facing the company across its broad

If successful in winning control of Thomson T-Line - following the recent £165m bid for the industrial holding company which has Vernons football pools as its principal asset - Ladbroke will kick off the New Year with a quick boost to cash flow and a powerful source to tap for

Ladbroke shares have found solid support throughout the year as the company has climbed to near the top of the pile in the European leisure industry and laid claims to the massive potential bookmaking business.

### Ladbroke proves a winning bet Since March, the shares have outperformed the FT All-Share index consistently

amid strengthened institutional support, and have spent most of the past month around 430p after trading in January at about

350p.
The acquisition of the Hilton International chain of hotels last year for £645m has altered radically the shape and outlook of the company, and a string of glowing analysts' reports have flowed from the reassessment that is under

A taste of things to come was provided by the first-half pre-tax profits, Which more than doubled to £118.2m. The annual results to March are expected to show profits reaching at least £245m, against £160.2m in the previous 12 months. There is broad agreement

that, in the following year,

pre-tax profits will increase

by about 20 per cent, with estimates in the £290m-£300m range. On this basis, the a prospective p/e of about 9.5 against 14.3 last year and an estimated 11 for the present

12 months.

The two rights issues last year to raise in excess of £500m — one of which helped to finance the Hilton acquisition - did little for shareholder loyalty and sent the share price into a slide. However, small

shareholders could take heart from the board's assurances that no acquisitions are planned which would call for similar issues. If the Thomson T-line bid

goes through on the present basis of 80p a share, Ladbroke's gearing is expected to be at about 50 per cent -relatively modest given the nature of its businesses. Cyril Stein, the chairman and managing director, said

at the time of the Hilton deal that it was the best he had ever pulled off and, with the first full year's contribution expected in March, he would having difficulty finding an argument about this in the

The purchase price looks a snip, particularly in view of the £1.35bn which Grand Metropolitan received later for its Intercontinental chain It would be realistic to expect that Ladbroke would ask at least £1bn if Hilton ever went back on the market. The Hilton purchase

propelled Ladbroke into the big-time in the international hotel business, giving it a prestige brand name and a world spread that would have taken years to build up from a standing start. The vigorous management

style which has typified Ladbroke over the years has taken a grip on the chain,

increasing efficiency. Ladbroke's existing British hotel chain also benefitted from the purchase. It now trades as Hilton National, to feed off the brand name, and has plugged into Hilton's international operations to pick up experience and advance booking advice. The hotel division will lead

the profits league this year, with the pre-tax contribution expected to touch £110m against £47.2m last year. The changes that have gon on inside Ladbroke's betting shops have provided more than a facelift to the business. The company runs one of the world's most sophisticated

technology. Its track record in Britain has given it an entrée to international expansion. It is the sale licence-holder for off-course betting in the

betting operations, wedded

to maximum use of

A whole way of life has come to an end in London's financial heartland, says Heather Farmbrough

## Christmas spirit is diluted in a subdued City

THE GHOST of Christmas past is haunting the City this year-specifically, that of 1974. Then, as now, bonuses were cut and a third of the stock exchange's firms disappeared. Christmas. 1974 occurred right at the bottom of the market and was for many people the time to decide whether to leave the City for

Yet, down on the market floor there was merriment as usual. Eric "Ginger" Baker donned his Eighth Army khaki shorts and pith helmet and gave his annual performance of "Oh, for the wings of a dove," and there was some singing — mostly carols. Then, a couple of men in white coats came to take him arrest as came to take him away, as

"We used to have a lot of fun, especially at Christmas," recalls Ginger, "There used to be a chap who dressed up as Father Christmas. I never knew who was inside his uniform, though. He used to walk around with two buckets and he used to collect an enormous amount of money for charity.
"There was another character-called Percy Duke, as well,

and the second second

Clay Harris

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ARKETS

waves

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schoolmaster, while some others used to dress up as school-Highly appropriate perhaps, for a club consisting of over-grown schoolboys. Ginger argues that "the humour was highly sophisticated. Some peo-ple spent quite a lot of time planning their performances."

But stock exchange humour

WHAT IS THE Government

going to do about Personal Equity Plans (PEPs)? In the

second year of this scheme.

which was supposed to encour-

age wider share ownership by offering special tax-free conces-

sions, the number of PEPs sold

has slumped disastrously. There has been some extra

interest in recent weeks from

investors who buy PEPs near

the end of the year so that their money is locked away for the minimum period of a "year and a day." Nevertheless, it seems likely that total sales for

the year will be around 50,000 plans. This compares with the "250,000 sold in the first year

Barclays, which was one of the most enthusiastic supporters

when the scheme was announced in 1986, said recently it would delay introd-

ucing a 1989 version until it saw whether the Budget

brought any improvements. It

sold only 3,500 plans this year compared with 15,000 in 1987.

The TSB, which, in theory, should have been a big seller of

PRPs to first-time investors,

has also pulled out. So has Framlington, which had a unique PEP unit trust. In spite

of a good investment record,

its sales dropped from 9,400 last year to only 4,300 this year and the venture evidently was

not profitable.

There are still a lot of PEPs

around but only a few serious players are left and it is becom-

ing increasingly evident that

the whole scheme is destined for oblivion unless some radi-

cal changes are made.

Treasury officials have been

asking leading PEP managers such as Lloyds, Save & Prosper

such as Lioyus, Save & Frosper and the Bradford & Bingley Building Society, what changes they would make to boost sales. Coupled with reports that the Chancellor is looking

at ways to encourage personal

savings, rumours have abounded that the Treasury will finally do something to rescue the PEP scheme, which

is turning out to be an embar-

rassing failure for the Govern-

The problem is: what

who used to dress up as a

mer deputy chairman of the London exchange, recounts an

incident from the 1980s which was told to him by his father, also a stockbroker. There was a chap called Savage, who used to be teased a lot because he had a stutter. A group of characters got together and decided to hold a spoof raffle one Christmas.

They all paid one shilling for a ticket but got their money back. Savage was the only gen-uine investor. All the runners-up prizes were spoofs — empty packets of cigarettes and so on.

"Anyway, all these charac-ters went down to Gow's fish shop, which also sold turkeys, in Old Broad Street and they filled a soft wicker game bas-ket with stones, attached a tur-key's head and legs at each end, and wrapped it all up in newspaper. There was a tremendous celebration in the market when they presented Savage with it. My mother thought it was tremendously un-Christian.

"After Christmas, Savage was asked whether he had had a good Christmas and if he enjoyed the turkey. 'Oh,' he said, 'well, my wife had already bought one and the one you gave us was a bit big. Actually,I met this young spiv offered me £5 for it, so I sold it to him'."

Occasionally, the jollity was

John Edwards on a good idea gone sour

PEPs face oblivion

managers are convinced that the only salvation would be to

allow tax relief on the money

going in, like the French Loi

Monory scheme, rather than the present concessions which

give only tax-free benefits on

money coming out.

However, they must have been discouraged by reports from Treasury sources this week that the chancellor is precessioned about the effect.

unconvinced about the effec-tiveness of tax incentives as a

way to boost total savings. The

argument is that favourable

tax treatment for one scheme, like PEPs, would simply attract money away from other

third only to Lloyds and Save & Prosper – believes the Trea-sury could offset the relief

given on money going in by

taxing money coming out,

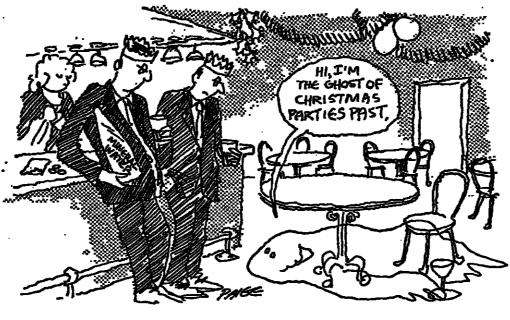
Save & Prosper Fidelity Bradford & Bingley

TSB\*

the year will be plans. This compares when 250,000 sold in the first year they were available (1987), which was considered very disappointing by the Treasury.

Unless something is done to improve the attractiveness of PEPs, sales are likely to be a likely to be were in 1989 since several without much increase in total savings.

Mark Gerdes, of the Bradford & Bingley — which has sold more than 30,000 plans and is third only to Lloyds and Save the Treature.



absent. "There wasn't much during the war years because too many people had too many tragedies," recalls Ginger, who got a job as a stock exchange messenger at the age of 14 as the age limits had had to be

lowered. But there was more to Christmas on the stock exchange than just overgrown schoolboys having a bit of fun. Each year, large sums of money were raised in the mar-ket for charity through schemes like the exchange's Help Yourself magazine,

fiscal year (April to April),

instead of a calendar year, to simplify the tax benefits

Bradford & Bingley, the only

building society to market PEPs seriously and act as a

plan manager, says it has found first-time investors understand them better than

unit trusts. It also found equal

interest from women and men in its Blue Chip PEP, but women accounted for only 28 per cent of investors in its

more risky Enterprise plan.

Gerdes sees 1989 as a make or break year for PEPs which, he

freak year for PKPs which, he feels, are a good idea that was not thought through property
Lloyds Bank is happy with its dominant share of the market, which this year rose to about 40 per cent of the total with sales of some 24 000 plans

with sales of some 24,000 plans

It was the biggest seller last year with 50,000. The bank's Derek Booker says it has a long-term commitment to PEPs

and he is confident something

will be done sooner rather than

Booker agreed that tax relief

74.000

34,500 30,500

later to improve the scheme.

Christmas raffles and draws, and from drinking clubs like the Froth-blowers. If Christmas was a time for spending the homes (in good years) on drink and more drink, there was also a strong element of bonhomie and benevolence.
Two years ago, it all began to change, When the Big Bang put an end to the stock exchange floor, it killed the

sense of community. sense of community.

"If you had a problem, you simply went down to the market and sorted out who said what and solved it," recalls Alan Hurst Brown, a former senior partner of Rowe & Pit-man, now S. G. Warburg Secu-rities. The system relied on personal contact and relation-

As the dealers left the market floor for offices and screens, a whole way of life came to an end. "It was one of the best clubs in London," says Marcus Colby who, at 84, still works for W. I. Carr. "You used to see your friends every day. Nostalgia is a proverbial Christmas indulgence. This year, as in 1974, jobs are less secure and everyone has friends who have been laid off. But there is no market place to work off some of the tension with a few jokes. Many of the old watering holes have disappeared, to be replaced by chro-mium-plated brasseries long on champague but short on atmo-Although less than five

years old, the Pavilion at Finsbury Circus is one of the City's longest established drinking haunts. At 3 pm one day this week there were only 10 people in there and, according to Tim the barman, who has worked there for two years, they were "the reprobates. The majority are partners or directors of the are partners or directors of the 'older' City firms. That's a partner of Grieveson Grant over there." He might have added that most were far too old (in their 40s) to be yuppies. "This year is better than last year," Tim said, "and we've reald the or three creates of

sold two or three crates of champagne this lunchtime. But it still isn't as good as Christmas 1986."

The reason? "We've entered the real world," says one dealer. "A lot of firms have cut out their Christmas parties, and most of those which took place haven't been such merry

The sausage roll, plonk and disco bash down in the Long Room, where the drunken waitress had to be torn away from the senior partner, is on the way out. "You have to be up so early the next morning, you can't afford to drink too

Eric Short reports on a rise in bonus rates

according to one director at a large securities house. "I didn't bother to go to our office party," admits one of his col-leagues. "There's no point when there's a thousand people going and you know only about 50 of them." It's not exactly good for staff morale.

Since the Big Bang, there has been a new-style Christmas party: a large buffet for institutional clients that is cheap but impersonal. And the emphasis is on quantity, not quality. "There are fewer stockbrokers' parties this year," reports Mike Kershaw, investment manager at Royal Life. "People seem to get drunker – it's desperation and insecurity due to leek of hysiinsecurity due to lack of busi-

"There's far less style about Christmas. At one time, most of the brokers you knew well nsed to invite just a few people in and you had a bet on the index for next year over the port and brandy. Now, it's all bigger and tackier. But at least stockbrokers are still more likely to be claret louts than lager louts."

As stockbrokers rank somewhere between journalists and bookies in the public's esteem, few outsiders will mourn the passing of Christmas spirit in the City. But the old humour hasn't died completely. One of this year's jokes runs like this. What is the difference between a stockbroker and a chicken? Answer: the chickens are being culled before Christmas.

### Test of memory

See how much you can remember of 1988 in our Christmas gulz. For those who need to cheat, the

answers are below. Who shook the Rock and left

a lot of unhappy victims?
2. Which well known stockbroker agreed to say Yes? 3. Which tycoon rose from his bed, sold some of his com-pany shares twice, gave up control and then grasped it back?

4. Who sought to shed old mutual friends in favour of City slickers?
5. Who tried to take over the store with too small a key?

6. Name the famous bank-rupt rebuilding his career? 7. Who is the new dough 8. Who went from share deal-

ing to sausage making?

9. What does COMPS stand for? 10. Who defied the spirit of the OFT?
11. Who turned 60 into 40

12. What does MIRAS stand for? 13. Who got a shock when trying to establish a new life?

14. Who went from Access to Visa and back to Mastercard? 15. What does AFBD stand

16. Who pensioned off 226? 17. Which saintly figure started dabbling in unit trusts?
18. Who was thrown off the train after only a year's ride?
19. Who mixes historic with the future?

20. Who found a new jockey 21. Whose tiny hand is stuck? 22. Which Lilliputian figure became a carpet salesman? 23. Who teamed up with the

Swiss to help build castles in Spain? 24. Who was shown the back door at a famous hotel? 25. Name the new chairman of the stock exchange?

26. Who re-landscaped their unit trusts? 27. Who was replaced by a

28. Whose boat sank? 29. Who got legal aid?

pedestrian from the Bank of England?

30. Whose assets went down the mine?

### 1. Peter Clowes. 2. Sir Nicholas Goodison, who

Property.
4. The Abbey National Building Society, which wants to become a public limited company quoted on the stock mar-

5 Rentor which made a take-over bid for the Storehouse

Metropolitan, which is taking over the Pillsbury group; it uses the Doughboy symbol. 8. Tom Wilmot, who left Harvard Securities and took over a sausage manufacturing com-

pany in Brighton 9. Contracted Out Money Purchase (Pension) scheme. 10. Elders, when it went on buying shares in Scottish &

Newcastle after being told its takeover bid was being referred to the Monopolies Commission. 11. Nigel Lawson, in cutting income tax rates. 12. Mortgage Interest Relief

At Source. 13. The AMP (Australian Mutual Provident), which plans to merge with London Life.

14. Lloyds Bank. 15. Association of Futures Brokers and Dealers, one of the self-regulatory organisations. 16. The Inland Revenue

when the special Section 226 pensions for the self-employed were replaced with the new personal pensions.

over the Harris Queensway group.
23. Abbey National, which

pany to provide mortgages for buyers of property in Spain.

has renamed its Vanguard unit trusts "Capability" after a promotional campaign featuring the famous landscape ger

and Investments Board was taken over by David Walker from the Bank of England. 28. Peter de Savary's America's Cup challenge boat, Blue

Guinness chairman. 30. Touche Remnant's Induc. trial & General trust was taken

Eric Short | ston fund.

Chancelior Lawson...radical

icies, the initial front-load charges reduce the returns made in the early years.

The tax benefits enjoyed by PEPs, allowing the reinvesta large extent wiped out by the higher level of charges, so many 1987 PEP-holders may find they have made precious little, if anything, on their orig-inal investment. Therefore, unless you have an urgent need for the money, it doesn't make much financial sense to surrender the plan at this

What about investing in a 1989 plan? In its present form, the PEP scheme is flawed seriously. The restrictions on the amount that can be invested, and the confinement to UK shares only (with the exception of the unit or investment trust element), means there is a high risk since only a limited spread can be achieved and little can be done if the UK stock market is flat or falling. At the same time, the complications and regulations mean that administrative charges are higher than the average fund.

The case for buying a PEP is the tax-free concessions that are of special appeal to highrate taxpayers, with the top rate for capital gains having been increased to 40 per cent and the annual exemption reduced to £5,000. So, if you want to keep at least some of your portfolio in the UK market, it makes sense to take advantage of the tax concessions offered by PEPs.

Additionally, with several schemes you have the choice of keeping all your money in cash, earning interest at the higher gross rate until the end of 1989 and going into the stock market only in 1990. The extra interest earned from the savings on tax not being deducted is offset to some extent by the charges. However, it might prove a worth-while strategy if you believe UK interest rates will stay high this year but that shares will become good value in 1990.

There is also the possibility of getting in on the ground floor, from the beginning of the year, of a PEP scheme that could be improved greatly improved soon. There have been enough hints from varions Treasury ministers, including the Chancellor, that something will be done

A soft option would simply be to allow the whole sum to be invested in a special type of investment or unit trust, since a tax-exempt fund of this kind would certainly be taken up enthusiastically by the beleaguered unit trust industry. But Nigel Lawson, in possibly his last Budget, might well decide to make his mark with much more radical proposals.

### Norwich and CU give clients a nice present

CHRISTMAS has come early for holders of with profit insur-ance policies with Norwich Union and Commercial Union. Both have announced increased 1988 bonus rates, which will result in higher maturity pay-outs for policy-holders in the new year.

Hugh Scurfield, of Norwich Union, can play the role of Santa Claus thanks to the ster-

ling efforts of his investment team in a year when stock markets have not been particularly inspiring overall. Norwich Union has always

invested its with-profit fund and property, with no fixed-in-terest holdings. This is a grossly mismatched position, but one that apparently is acceptable to the Department of Trade and Industry and the Government Actuary's Department because of Norwich Union's large free reserves (totalling £1.5bn at the end of

last year). Second, the group has always been a dominant investor in property, including developments, and this now accounts for around 40 per cent of its with-profits fund - far higher than most life compa-

Property has been a good investment in 1988 generally and for NU in particular. Scurfield reports a 23 per cent return this year, following last year's 34 per cent growth.
Third, dividend growth on UK equities continues to be strong. For an expanding fund, the actuary in his valuation can pay more attention to dividend growth as well as capital values. This results in the actuary being able to assess a higher equity return than is indicated by the capital value

However, bonus rates reflect the average investment performance over the term of the contract. The average return over 10 years is now falling the good returns in the 1970s are going out of the average. But, for 25 years, the return is still rising with the benefit of

the good years of the 1970s being retained. Norwich Union has reflected this feature in its bonus pattern, with improvements going to policy-holders with longerterm contracts.

The basic reversionary bonus rate is held at £5 per cent per annum compound. The improvement comes in two forms: a special reversionary bonus payable for the longer-term policies and higher terminal bonuses, also for the longer terms.

For policy-holders with contracts not yet maturing, the special bonus added to the ordinary reversionary bonus

vide a wider base on which future bonus declarations will apply. But the effects on policy-holders whose contracts are maturing in the next few months are shown in the table.

Those with 10-year maturing contracts should not feel left out. The general market expec tations were for 10-year matu-rity values to fall. Indeed, this does happen to Commercial Union policy-olders as seen from the table.

CU is maintaining its basic reversionary bonus rates this time, thereby maintaining the benefit base on which future bonuses will be calculated. The extra benefit goes to policy-holders with the longer-term contracts maturing over the next few months.

CU is increasing the terminal bonus rate on a rising scale for contracts taken out before 1975. This reflects the average investment return pattern mentioned above, and is shown

in the table.
Policy-holders in other life companies have to wait mtil the first weeks of the New Year or beyond before knowing what their company will do to bonus rates. However, a pattern similar

to Norwich and CU can be expected, with possible lower maturity values for 10-year contracts. Maturity Values - Contracts taken out by a man aged 29, with monthly premiums of £30 gross

	Maturing Jan '89 E	Maturing Jan '88 £	Charge %	Maturing Jen '89 £	Maturing Jan '88 £	Charge %	
lorwich Union commercial Union	8,296 7,636	8,293 7,783	- -1.9	54,204 52,643	60,393 48,430	+7.5 +8.7	_
It's	ha	ck	to t	he d	raw	ving	•

### board at London Life Life would operate within the

THE BOARD of the London Life Association, headed by president Oliver Dawson, has adopted the most sensible course of action regarding its proposed merger with Australian Mutual Provident. Following the decision by the High Court to defer until February its hearing over the issue, London Life is starting afresh after the legal setbacks to its original procedures. The anticipated timetable is now as follows:

A new merger document will be posted to policy-holders as soon as possible after Christmas. ■ There will be an extraordi-

nary general meeting to seek their approval. The venue is the ballroom of the Grosvenor House Hotel in Park Lane, London, on January 27. ■ The High Court hearing is set for February.

The board has learned some thing from the previous flasco. The Grosvenor House ballroom can hold about 1,500 people and this, it is hoped, will avoid a repeat of October's chaotic meeting when 800 policy-holders tried to get into the Barbican Centre, which could hold only 280. However, policy-holders are

Offver Dawson, president of the London Life Association

still waiting to see if London

Life produces a realistic merger document that will enlighten rather than confuse them. This means explaining, if possible with some figures. why the board thinks the merger is in the group's best long-term interests and what would happen if London Life continued to go it alone.

Above all, the document needs to explains how London

AMP Group, in particular the decision-making process which affects London Life's business strategy, investment policy and the pricing of products and bonus declarations. The statement that "AMP is the largest life group in Australia" has so far cut little ice with some London Life policy-holders. On the other hand, the dissidents should now stop

obstructing the merger simply because they do not like Australians. They must put up viable alternatives and be prepared to take the necessary action themselves. There is, for example, no point in just talking about a

merger with Equitable Life which has made clear (a) that London Life must make the first approach and (b) that a merger will be considered only if the terms are in the interests of Equitable's policy-holders. An automatic rescue is a non-Starter. Thus, if London Life policy-

holders want their board to start talks with Equitable, they may first have to take control of the board.

left the stock exchange to become chairman of the TSB. 3. Tony Clegg, of Mountleigh

group 6. Willie Stern. 7. Allan Sheppard of Grand

17. St Michael (Marks & Spencer). 18. Martin Currie, the Scottish investment house, which was dismissed as a manager of the British Rail pension fund.

19. Unit trust groups, with their new pricing system. 20. Lloyds Bank, which is teaming up with Abbey Life to run its Black Horse subsidiary. 21. Alan Bond, who is facing severe criticism from "Tiny" Rowland over the stake he has built up in Lonhro. 22. James Gulliver, who took

teamed up with a Swiss com-

24. Rocco Forte. 25. Andrew Hugh-Smith. 26. Capel Cure-Myers, which

dener, Capability Brown. 27. Kenneth Berrill, whose job as chairman of the Securities

29. Ernest Saunders, former over by the Coal Board's pen-

Агтош.

# FINANZIAFIA ITALIANA DI PARTECIPAZIONI SPA BANCA D'AFFARI DEL GRUPPO B.N.L.

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within 5th January 1989

15,000 15,000 6,500 3,500 21,500 18,500 Nat West Barclavs 4,000 1,000 4,500 4,300 1,225 8,000 6,000 12,000 7,000 12,000 18,500 13,700 Midland Bank Framilington + Yorkshire Bank 15,000 250,000 55,000 305,000 Notes " = withdrawn 1968. + = not planning 1989 PEP

SALES OF PEP PLANS

50,000

30,000

1988

(so far)

24.000

7,000

especially if any of the original capital sum invested was with-drawn. Another idea would be to limit the tax relief to the standard rate only, so keeping down the cost and reducing the benefits to high-rate taxpayers. He says first-time investors have been put off PEPs, partly by the October 1987 stock market crash undermining interest in shares generally and partly by the scheme's complications, which mean that the charges imposed largely eat up the tax benefits. He would also like to see the scheme based on the

out of the market.

Investors who take a gloomy

on the way in was needed to provide a major boost, and that it also would help to remove some of the restrictions and complicated regulations that increased costs and charges. He noted that the limit on holding cash for a maximum of only 31 days meant fund managers might be forced to invest when it would be wiser to stay

Lloyds has been receiving a flurry of applications in recent weeks as the year-end approaches, and is also encouraging existing PEP-holders, who have not invested the maximum of £3,000, to top up their plans. However, there is some apprehension that exist-ing holders of 1987 PEPs may be tempted to pull out when they "mature" in January.

Under the regulations, a plan has to be held until the end of the following year from when it was taken out before it can be surrendered without forfeiting the income and capital gains tax concessions. This means that plans taken out any time in 1987 - from January to December - can be ended next month with the tax free benefits retained.

view of UK stock market prospects, and would prefer to switch their money to a more flexible and less expensive vehicle, may well be tempted to come out of PEPs. In most cases this would probably be unwise, since the profits made from investing on the UK merket during the past two years have not been great and, like unit trusts and endowment pol-

### FINANCE & THE FAMILY

Heather Farmbrough seeks some expert advice on investing

### Where to put your cash in '89

WHERE SHOULD you put landing bites with high inter-your money in 1989? To crys-est rates. William Long at reasonable prospects for corpotallise the views of the experts, ten investment fund managers were asked a set of standard questions on the outlook for next year. Most found the first three questions easy to answer, although the responses varied considerably. But answering the last question proved a little

The table summarises the questions and answers. As can be seen they all expect the FTSE-100 index to go higher which could cynically be taken as a sure sign that it will in fact go lower. If this does indeed happen, then Jasper Olivier at Hambros will have the least egg on his face. He is the most bearish, going for 1,790 at the end of the year. Several managers expect that the UK will be very dull over the first half, as the

National Investment Group is more optimistic about the second half.

Most bullish about the UK is Hugh Jenkins at Allied Dunbar who points out there is a vast amount of cash overhanging the market. He argues: "If there is a rally in the second half, it will be a very violent reaction." Even if there is only a small increase in institutional cashflow in 1989, there could be as much as £14bn to go into equities, compared with £10.8bn in 1988, according to Warburg Securities.

He was one of two managers who opted for the UK in 1989, while Germany and Japan each collected two votes. A number of managers nominated Japanese or Far Eastern trusts for both the short and long term. Low inflation, low

reasonable prospects for corporate profits and hence equities. Asking managers to nominate other people's investment

product produced some anguished hand-wringing, but only Graeme Knox at Scottish Amicable refused to do so for both the short and long term. Some managers argue the best place for cash over the next year is a high street high interest account. Patrick Gifford at Robert

Fleming is most practical in pointing out that the best short-term investment is to pay off debts, where you are bor-rowing money at a high rate of interest, such as mortgage

He also came up with the most complicated investment strategy for the short term, suggesting that UK investors suggesting that UK investors should buy 7 per cent Dutch

eign currency fluctuations by buying back the pound two months forward on the spot . Lord Abbett is one of the

market. The only unit trust which collected two votes is the M & G recovery trust, nominated for the long term. Funnily enough, M & G's man, James Shillingford, didn't pick it himself.

compromise strategy

based on the collective view might be to put all your cash into a high interest account for the next few months and then switch it back into the UK market. You could also consider putting it into European unit trusts for 1989 if you don't mind paying front end charges and management fees. Longer term, it's M & G Recovery for the UK and a Far Eastern trust for overseas. A word of warn-ing: fund managers are eternal

<del></del>	WHA		ERS PREDICT FO	M 1989	
Name	Titla	What will FTSE 100 be at end of 1989?	Are you builtah, bearish or ambivaled about the UK?	Choose only one t country to invest in.	If you could buy two investment products for the short term, and two for the long term, which would they be? Only one of each may be from your own stable.
Peter Saundern	Head of private portfolio management, Kleinwort Benson	1950	Neutral to bullish	Spaln	ST: Kleinwort Barring- ton Japanese Special; Fundinvest Cap. shares LT: Kleinwort Benson European Special; City & Commercial Capital
Jasper Olivier	Managing Director, Hambros UT managers	1790	Bearish	Japan	ST: Formosa (Taiwan); Thai Euro LT: Japan Enterprises
Hugh Jenkins	Investment Director Allied Dunbar	2200	Rally in second half	UK	ST: Allied Dunbar MIM Britannia Japan LT: Allied Dunbar assel value and M & G recovery.
lames Shillingford	Managing Director, M & G investment Management	2000	Moderately bullish	Germany	ST: Money on the earning 13 per cent interest LT: M & G conversion growth or Conversion income.
kraemę Knox	General Manager, of Investments, Scottish Amicable	2040	Mildly bullish	UK	ST: Scottish Amicable European trust; a property trust LT: Scottish Amicable Equity Trust
Sill Stutteford	Chairman of Framilington Group	1800	Bearish then bullish	France	ST: Framlington Euro. LT: Framlington Cap. Bishopsgate Inter.
Ucholas Fraser	Director in Charge of Investment management, James Capel	2050	Bullish after 1st 14	Australia	ST: James Capel gold general fund FKI Babcock LT: James Capel Far East Special Sits Dixons Group
Patrick Gifford	Oirector Robert Fleming	1850	Bearish/ambivalent	Argentina.	ST: 7% Dutch yielding 13.5%; pay off outstanding debts (eg LT: capital shares JF Pacific warrant co. (Flemings) Japanese small comp. funds.
ilike Kershaw	investment Manager Royal Life	1900	Ambivalent to builish	Germany	ST: Royal Life Euro- pean; Kleinwort Barr- ington Special sits. LT: Royal Life emerc-

### IN BRIEF

### Skipton launches overseas account

claiming to offer the best over-seas investment rates on the market with the launch of a new overseas account. The 90day notice account will offer 13.25 per cent on the top band for investments of £25,000 or more. The account is effective from January 3, next year, and will operate alongside Skipton's existing instant access expatriate account, Sovereign Overseas. Both are designed for investors who are not ordinarily resident in the UK with a minimum of £500 to invest.

Director

rate on its 90-day Premium Investment Account by between 0.5 per cent and 0.85 per cent. Savings of £500 will earn 9.25 per cent interest, while balances of £40,000 plus will earn 10.25 per cent.

Learnington Spa is also increasing the rate of interest paid on its High Flyer and Super 90 accounts from January 1 by 0.5 per cent. On balances of £1,000, investors will earn 9 per cent; on balances of

£10,000, 9.75 per cent. This compares quite favoura-bly with Girobank's maximum

10.1 per cent on £50,000 plus in the high interest cheque account. On balances between £1,000 and £9,999, the High Interest 90 day notice account

for balances of £1,000 and over by 0.85 per cent. On balances of £1,000 up to £4,999, the rate of interest will be 9.25 per cent, while large investors with £25,000 plus will earn 9.5 per

offering 10 per cent on bal-ances between £5,000 and

	Compounded return		Frequency	Tax	Amount		
	Quoted rate %	for texp 25%	eyers at 40%	of payment	(see notes)	invested £	Withdraws (days)
CLEARING BANK					_		
Deposit account	4.50	4.60	3.68	monthly	1	-	0-7
High Interest cheque	7.60	7.90	6.32	monthly	. 1	1,000-4,999	a
High Interest cheque	8.00	8,30	6.64	monthly	1	5,000-8,999	0
High Interest cheque	8.40	8.70	6.96	monthly	1.	10,000-49,999	6
High interest cheque	8.80	9.20	7.36	monthly	1	50,000	0
BUILDING SOCIETY!			-	_			
Ordinary share	5.50	5.58	4.48	half-yearly	1	1-250,000	0
High Interest access		7.40	5.92	yearly	1	500	0
High Interest access	7.65	7.65	8.12	yearly	1	2,000	a
High interest access	8.15	8.15	6.52	yearly	1	5,000	0
High interest access	8.40	8.40	6.72	yearly	1	10,000	0
90-day	8.40	8.58	6.88	half yearly	1	500-9,999	90
90-day	8.65	8.84	7.07	half yearly	1	10.000-24,999	90
90-day	9.15	9.35	7.49	half yearly	1	25,000	90
NATIONAL SAVINGS				_	٠	<del></del>	
Investment account	10.00	7.50	6.00	yearly	2	5-100,000	30
Income bonds	10.75	8.47	6.78	monthly	Ž	2.000-100.000	90
Deposit bond	10.75	8.06	6.45	vearly	Ž	100-100.000	90
34th issued	7.50	7.50	7.50	not applica	3	25-1.000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	•	8
ONEY MARKET ACCOUNT		<del></del>	_				
Schroder Wagg	9.02	9.40	7.52	monthly	1	2.500	0.
Provincial Bank	9.50	10.00	8.00	monthly	i	1,000	Õ.
IK GOVERNMENT STOCKS							
500 Treasury 1986-89	10.53	9.23	8.45	half yearly	4	_	0
Soc Treasury 1992	10.64	8.55	7.29	half yearly	7	-	ŏ
10.25cc Exchequer 1995	10.34	7.77	6.23	haif yearly	4	_	Ö
3pc Treasury 1990	10.05	9.25		half yearly	4	_	ŏ
3oc Treasury 1992	9.04	8.19	8.77	haif yearly	4	-	Ö
			7.69		•	-	
Index-linked 2pc1992§§	8.72	8.20	7.89	haif yearly	2/4	-	0

balances over £25,000. Leeds Permanent has also raised

investment rates, paying 8.4 per cent for balances over £500

and up to 9.25 per cent on larger balances. On balances over £25,000 in the Liquid Gold

account, the top rate is 10.25

In case you haven't already

ing cos; M & G Recov-

ST: NIG building

LT: Riverplate & Gen. capital shares; MIM

linked gilts

yields 8.80 per cent.
Cheltenham & Gloucester is also raising the interest rate

Norwich & Peterborough is

made your New Year resolu-tions, Save & Prosper have some suggestions. This is a summary: to apply for a personal pension to gain up to £7,000 worth of pensions contributions from the government; ■ to move from a non-interest paying current account to one which does; ■ to apply for a low interest credit card;

■ take out a school fees plan while interest rates are low; a carry back pension contribu-tions to get them relieved at the old higher tax rates; start an unit trust savings plan to accumulate capital;

 prepare for separate taxation of husband and wife;
 consider opening a designation nated unit trust for children or grandchildren; ■ ensure the first £3,000 of any investment benefits from the tax advantages of a personal

equity plan.
It may come as no surprise to learn that S&P offers PEPs, unit trusts, school fee plans, personal pensions, low interest credit cards etc.

Heather Farmbrough

CORRECTION The author of last week's article "Shilton catches taxman napping" in last week's Finance & the Family section was David Cohen, a partner in the firm of London solicitors, Paisuer & Co.

DUNEDIN Fund Managers, the Edinburgh-based company, believes it has made a break through in the North American market. Earlier this week, it announced it had been chosen by Lord Abbett, the large US mutual fund group, to manage part of a new global fund for American investors.

leading independent fund managers in the US, with \$6bn under management in mutual funds and a further \$3bn in corporate pensions. Recently, it launched a Global fund which offers US savers a spread of investments in the main world stock markets, and has signed up Dunedin to run the non-US

Lord Abbett has 450,000 mutual fund investors spread throughout the ranks of middle Americans. It runs the \$3.5bm Affiliated fund, one of the biggest and longest established US mutual funds. But, in common with most other US mutual fund managers, it had not until recently introduced its savers to the idea of investing outside the US.

It is now pointing out to them that while the US equity market accounted for twothirds of the world's stock market capitalisation in 1970, it now makes up only about a

"The global investment bandwagon has begun to roll and will do nothing but accel-erate," said Ron Lynch, senior US partner of Lord Abbett. "You can't wait for it to happen: you've got to get in now." So far, the Lord Abbett Global fund has only about \$15m worth of assets under manage-ment but hopes to grow through direct marketing to its

many clients.
According to Lynch, because Lord Abbett does not have much experience in managing funds outside the US, it turned to Britain for a sub-adviser to manage the non-US portion of James Buxton on a coup for Edinburgh

### Scottish fund gets the Abbett Habit

"It's taken about four years

have to keep going back again

and eventually you get a chance to pitch for the man-agement of pension funds."

fund mangers - eight in Lon-don and two in Edinburgh to establish ourselves in the US," says Alan Kemp, Dune-din's investment director. "You Dunedin was chosen.

While Dunedin is not one of the biggest independent fund managers in Britain, it has been run imaginatively since it was created in 1985 out of the merger of the managers of the Edinburgh Investment Trust with those of three trusts then run from Dundee: North American, First Scottish American, and Dundee and London.

Breaking ranks with most other fund managers in Edinburgh, Dunedin a year ago abandoned Charlotte Square abandoned Charlotte Square — where it had an elegant Georgian headquarters — and moved its 80 people to a modern, purpose-built office block which makes up for what it lacks in external appearance by being adapted better for new technology. It thus combines the supposed detachment bines the supposed detachment of the Scottish investment tradition with a more up-to-date image than its rivals.

The three investment trusts, with assets totalling £1bn, still account for the bulk of the 21.6bn Dunedin has under management. It also has a clutch of unit trusts. But overseas institutional clients are the area now showing most

Heather Farmbrough on **BES** investments

### Trickle may become a flood

NOT EVEN the most assiduous reader of Business Expansion Scheme prospectuses could be expected to plough through assured tenancy issues after a few ports or brandies this

So it may come as a relief to know that you can still invest in BES companies without having to even look at an assured tenancy prospectus. You could be forgiven for thinking otherwise as these rather tedious property letting companies have already raised £105.3m investment Research, compared with only £3.5m. for non

assured tenancy schemes. In fact, some of the better looking companies currently seeking capital have been around for quite some time, such as Patrizia Wigan, Chimes Restaurants and Diveships. All three have raised the minimum subscription needed, but are still hoping to raise the maximum allowed under the scheme of

£500,000. Anyone who has come across the Osh-Gosh phenom-ena (the wearing by children of beautifully designed, well made and expensive own-label clothes chosen by their par-ents) will have noticed that there are a lot of people who are prepared to pay a considerable amount of money for their children to wear designer label clothes. This is all grist to the mill for Patrizia Wigan, a company which wholesales and retails own-label children's clothes. This is a growth market, as sponsors Lawnstone have evidently recognised.

Chimes Restaurants, headed by Bruce Tanner, the former Horizon Travel bose to headed Horizon Travel boss, is buying and developing an existing

Pimlico restaurant to specialise in traditional English food. The company plans to buy further restaurants. The menu looks quite good and the manage-ment has a reasonable track

John Harrison of BES Invest ment Research thinks that Diveships is a good bet for capital appreciation. Diveships has been set up to buy and charter out specialist diving support vessels for the North Sea and elsewhere, and the first vessel is due to be purchased in Janu North Sea charter rates are set to rise significantly.

For those who like a gamble there is also West End Angels. These angels are theatrical production fund-raisers rather than the flock-watching vari-ety. West-End Angels has an impressive board under the chairmanship of Lord Bruce Gardyne and the managing director is Nigel Douglas, a for-mer operatic tenor who is now a leading operetta expert. The idea is that the company will raise money for theatre productions, principally of musicals and operettas.

A word of warning. Theatre production is a very high risk business. This may well be one of the better companies in the business, but if you invest, you will have to part with at least £3,000 and there is a chance you may never see it again.

Finally, a prediction. There will be a trickle of assured tenancy issues in January, a tor-rential downpour in February and a flood in March. So if you are interested in investing, put aside some time to read through the prospectuses to work out why one assured ten-ancy scheme is different from any other.

### Visa and Eurocard reach an accord

GOOD NEWS for travellers in Europe. The two main European credit card organisations, Visa and Eurocard, have buried the hatchet and are to allow their card-holder customers to withdraw cash from automatic dispensers at each others branches.

It will take some time for the agreement to be implemented and individual banks will have to decide whether or not they want to take advantage of it. However, it should mean that anyone with a card carrying the Eurocard logo should be able to use the 13.500 Visa cash dispensers across Europe and Visa card-holders will be able to use a slightly smaller number of Eurocard cash dispens-

Automatic cash withdrawal facilities are now well on the way to making travellers' cheques obselete, though travellers expecting to pay very large bills may still find it sen-sible to take travellers' cheques with them.

Charges for ATM withdrawals across frontiers are generally competitive with those for any compensive with those for travellers' cheques, and since travellers almost always carry their credit cards around with them, security is less of a problem than with a wad cheques which have to be left in a hotel room.

The European Community is eager to promote "inter-opera-bility" between different card systems and cash machines as a step nearer a citizen's Europe. The banks too have had their eye on the market for some time but the German banks originally tried to drum up support for a "Europeans only" arrangement.

These moves have now failed. Eurocard and Visa will have a working relationship on cash machines which does not yet exist in the US between Visa and MasterCard, the organisation which is represented in Europe by Eurocard.

David Barchard

He regards the time spent as well worth it: compared with the UK pension fund market, he says, the numbers in the US are very large and the fees

are better. Not only has Dunedin gained the management of part of a major US pension plan – it also has part of one in Canada. Recently, it opened an office in Montreal from which it is running the Dunedin International, a Canadian-registered mutual fund designed to appeal to institutions and rich individuals in that country. The office also will act as a base for marketing in the US and Canada, and for servicing Dunedin's existing North American clients.

For several years, Dunedin has had an office in Tokyo, staffed only by Japanese, which serves as a centre both for research and marketing there it has now acquired four there. It has now acquired four Japanese institutional clients and, Kemp says: "The Tokyo office is no longer a net cost."

COMPANY NEWS SUMMARY							
TA	KE-OVER	BIDS	AND	MERGI	RS		
Company bid for	Value of bid per shere**	Market price"	Price before bid	Value of bid Ems**	Bidder		
	rices in peno	e unless	otherst	e indicat	ed		
Armie Trust	10755	101	92	<b>22.8</b> 7	DOMEN MUNICIPAL		
Armstrong Equip.	15555	163	160	82.60	Wardle Storeys		
Avdel	88*	9212	77	111.74	Banner inds.		
Avdel	92°	9212	88	116.82	Textron Icoland Frazes F		
Bejaan	186	166		232.17	iceigno Prozen P Britannia		
Brit. Syphon	155*	155	158	48.73	Harp Leger		
Buckley's Brew.	156*9	153	150	25.0 88.1	Yeoman init.		
CLF Hidgs.	250H	248	156†	49.30	Leucadia		
Combridge & Gest.	108%	110	92 105	49.50 18.64	Leucadie		
Camb. & Gen. Cap.		123	7US 52	33.97	Triplex Lloyd		
Christy Hunt	70 <del>11</del>	58	52 543	98.9	News Intl.		
Colfins (Wm.)	640*5	845	593 453	90.9 194.1	News Intl.		
Colline (Wm.) A	535*\$	665	493 65†	27.2	Charterbali		
Cundell	75°§ 185°	7312	171	33.3	Smurfit (J.)		
Dale Group	195	183 20	87	10.99	Beauford		
	90 130*	-00 128	103	18.2	McLeod Russel		
Granyte Sice CIT	130° 818°\$	926	739	284.32	Rodamco		
Hammerson Hammerson A	780°5	320 884	675	1.01bn	Rodemco		
Hille Ergenom	72tt	70	53†	8.16	Wazzeli		
Johnson Fry	1599§	153	102	21.94	LIT Hidge.		
LandLeieure?	39758	385	377	168.50	Leisure invs.		
London Shop	315"	323	304	189.49	Peel Hidgs.		
Pilisbury	\$88*	\$655 <sub>k</sub>	\$391		Grand Met.		
Plessey	225*	215	175 2	1.7bn	GEC-Slemens		
Questal	246	238	205	11.00	TWP Inti.		
Ryan int.	140*6	129	104	69.59	Digger		
Task Forcet	225	221	191	18.49	Alphasound		
Thomson T-Uma	80*	89	50	135.06	Ladhroka Group		
Underwoods	150*	146	91	40.8	Books		
Zygal Dynamics:	103	105	92	15.45	Misys		
					on alcoads hald Win		

PRELIMINARY RESULTS									
Company	Yeer		ex profit 2000)		ings* are (p)		fonda" mre (p)		
Acatos & Hutch Borthwicks Bridport-Gundry Clarement (UK) Craton Lodge Electronic Data Isle of Man Ent M&G Group SEP Industrial Wataon & Philip Western: Select Windsor	Oct Oct July Sept Sept Sept Oct Sept Sept Sept Sept Sept Sept Sept Sep	11,780 1,000 870 577 L 108 1,370 453 23,010 1,320 3,610 2,450 109 L	(12,251) (2,210 L) (2,240) (1,050 L) (895) (1,350) (303) (23,390) (868) (2,630) (2,204) (218)	24.7 1.7 5.7 0.6 11.8 6.9 20.1 3.0 15.6 10.9	(25.9) (13.5) (-) (7.7) (12.0) (4.6) (20.7) (2.7) (12.6) (10.9) (1.5)	9.0 1.0 7.0 2.5 2.4 2.2 8.5 0.7 9.4 3.7	(8.5) (0.5) (7.0) (2.5) (2.1) (1.6) (7.0) (3.4) (0.8)		

Company	Half-year Pre-tax prompany to (1980)					
Aberdeen Petroleum	June	329 L	(21 L)		(-)	
Arlen	Sept	797	(754)	1.1	. (1.0)	
Batleys	Oct	521	(628)	0.5	(0.5)	
Bimec Industries	Sept	84 L	(40 L)		(-)	
Braithwaite	Sept	1,820	(905)	1.0	(-)	
Broadwell Land	Sept	1,020	<u>(-)</u>	1.36	·(-)_	
Campbell & Armstrong		1,410	(719)	1.6	(15)	
Clarke Hooper	Oct	863	(657)	1.4	(1.2)	
Drummond	Sept	704	(903)	1.0	(1.0)	
Forminster	Oct	783	(843)	27	(2.5)	
Harris Philip Hidgs	Sept	446	(590)	2.0	(2.0)	
hvory & Sime	Oct	- 1,540	(1,990)	··· 1.2	(1.2)	
Lovell GF	Oct	86 L	(82 L)	-	(3)	
Northamber	Oct	2,720	(1,860)		9,	
Reliance Security	Oct .	772	(884)	1.5	(1.5)	
Security Archives	Sept	414	(319)	2.0	(-)	
Sterling Industries	Sept	986	(711)	1.1	(1.0)	
Sutcliffe Speakman	Sept	633	(572)		(3)	
Tameris Tantan Bahar	Sept	184 893	(-) (041)	0.7		
Tinsley Robor	Sept Oct		(641) (2,600)		(-)	
Tiphook	Col	4,500 488	(302)	2.1	(1.6)	
Tops Estates	Sept Sept	406 52	(302) (482)	-	(-)	
Total Systems Victoria Carpet	Sept	1.100	(462) (701)	-	(-)	
Waterglade	Sept	2.280	(2,070)	1.7	(1.5)	
watergiace Welknen	Sept	2,260 1.260	(707)	1.4	(1.3) (-)	
wennen (Figures in parenthese)					(-)	

RIGHTS ISSUES Chillington Corporation is to raise £8.5m via a one-for-ten rights issue at 130p. Dinkle Heel is to raise £420,000 via a one-for-four rights issue at 20p. Readicut international is to raise £25m via a two-for-five rights issue at 45p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

RESULTS DUE								
Company FINAL DIVIDENDS	Armouncoment due	int.	Dividend ( it year Final	D)" This yes int.				
Flexelio Castors & Wheels	Thursday	1.4	3.1	1.5				
Stavert Zigomala "Dividentis are shown net pence scrip issue.		ere adjusi	12.7 ted for any	- Intervenia				

BRITAINS REGIONS - THE BOOM MOVES NORTHWARDS? The Financial Times proposes to publish this survey

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27th January 1989

For a full editorial synopsis and advertisement details, please contact:

> Rachel Fiddimore on 01-248 8000 ext 4152

or write to her at:

Bracken House, 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

Donald Elkin puts 20 questions for expatriates to ponder over the holiday period to see whether they could be saving money in 1989.

> L You continue to be treated as a UK resident. Can your over-seas salary avoid British tax? 2 As a person who is NR/ NOR (not resident and not ordinarily resident) in the UK, I cannot be liable to any direct taxes there." Is this true? 3.In what circumstances

could you lose your status of NR/NOR in the UK? 4. You receive some interest from a British bank and building society. What effect will submitting a declaration of non-ordinary residence have

5. Is it true that a married

EWS SUMMARY

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EXPATRIATES

### Some posers to ponder

woman is a nonentity from a liability without your permis-6. What is domicile and has it any tax significance while you are a non-UK resident? 7. Can you obtain Miras (Mortgage Interest Relief At Source) in relation to your UK

residence while you are non-resident? 8. Can the capital gains tax exemption attaching to it be protected while you are living

and working overseas?

9. If you let a UK property, how can you ensure the tenant will give you vacant possession when the lease ends?

10. Your letting agent makes deductions on account of tax

overseas?

13. Can you make a UK will while not resident in Britain?

sion when paying over rents received. Is he entitled to do

Il What tax right do the following classes of person have in common: (a) British sub-jects, (b) Commonwealth and brish citizens, (c) employees of the Crown, an overseas terri-tery under British protection or a missionary society, and (d) those resident outside the UK for the sake of their health?

12. Do you have to continue paying UK national insurance contributions after moving

13. Can you make a UK will

14. "Your children are exempt from tuition charges at British universities because you are a British subject." True or false?

15. Are the benefits of Britain's free National Health Service available to you?

16. Can you qualify to pay

lé. Can you qualify to pay contributions on a UK Personal Pension Plan?

17. What is an "umbrella

fund?" 18. Which offshore fund sector has produced the best average performance in sterling

terms over the past six to 12 months? 19. If you deal with a registered intermediary (eg, a FIM-BRA member), are the rights and duties created by the Financial Services Act the same as if you had been a UK

20. What important tax change already on the statute book will take effect from April 6, 1990? Answers on the bottom of

this page

Christine Stopp suggests some alternative unit trust awards

### Jewels from the dustbin

THE SEASON of unit trust awards is upon us. In a year when a distressingly large number of funds have lost money, there will be the usual strennous efforts by groups to show that they were the best performers in various obscure

Not to be outdone, here are the FT alternative unit trust awards. These do not profess (as does one unit trust group) to offer the best in the world, but they do aim to come up with some unexpected accolades.

The first category is unknown good performers. One of the myths of the unit trust industry is that you need good investment performance to sell units. However, the number of trusts which have performed well over the years, yet still remain tiny, seems to prove that what really sells

prove that what really sens trusts is marketing.

So, a good place to start the search for unknown good per-formers is the UK General sec-tor — the dusthin sector that groups prefer to avoid. Never-theless, it is a dusthin that contains some gems.

Take, for example, the Dis-

cretionary unit trust, which was the eighth best performing fund during the year to December 1 with 18.9 per cent growth, and second over the year to December 1987, grow-ing by 44.3 per cent in spite of

The Discretionary, a stock-broker private client trust dating back to the 1960s and nowrun by Greig Middleton, has charges of 5 per cent (mitial) and 0.5 per cent (annual) and a 3.2 per cent yield. In five out of the seven calendar years since 1982, growth has

FACED WITH the urgent need

for a capital sum, the most sen-sible solution seemed to be to

sell some small shareholdings.

It should be easy, I thought.

But the experience taught me that, for the small investor,

Like many other latecomers to shareholding, I had applied for a number of the privatisa-

selling shares is expensive.

pointingly small\_

exceeded 15 per cent - and it was more than 30 per cent in three of those years.

Another trust from the UK
General sector has an even stronger performance record. The Trades Union (TUUT),, launched in 1961 for unionists, is fifth in the sector over 12 months to December 1 this

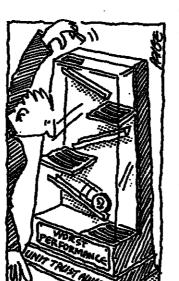
year, having risen in value by

22 per cent. Like the Discretionary, charges are low at 4 per cent and 0.375 per cent (rising soon to 1 per cent). Although nomi-nally for unionists, there is nothing to stop the public holding units. The TUUT is managed by Hill Samuel.

The second sector to house little-known jewels is the equally unloved International Growth. Here, a small clutch of funds vie for the prize for most monotonously consistent top performer."

Bishopsgate International and Bishopsgate Progressive are both ensconced firmly among the leading performers. Neither fund is in the top 10 of this very large (158 trusts) sector over one year, but the two are seventh and third respectively over three years. tively over three years. Charges are 5 per cent and 0.5 Another old stockbroker

trust, Merlin International Growth, scoops the pool in this sector. This one is top of the sector over six months, one year and three years and third over five years, although it falls back to fourth place Surtees, the group chairman and fund manager, claims contimuity is the main explana- year. tion for Merlin's success. It has had more or less the same managers since the mid-'70s.



The alternative awards panel has found rich pickings in the Australian sector. This includes awards for the most consistent performance in a tough sector; most consistent bad performance; and the Ocean Waves most volatile fund award.

The first of these, in order, is NM Australian, which is second in the sector over a year to December 1988, having topped it over the same period in 1987. This trust came very well out of the crash in October 1987, thanks to a large cash position, and has grown

However, Target Australian has been a disaster. Any investor foolish enough to hang on

these would sell shares only on

the condition they handled the proceeds in some way - by,

for instance, keeping them in

deposit accounts. Commission per deal ranged from £23 to

called Barclayshare, based at

Milton Keynes. Barclayshare provides a broking service for private individuals only (not

necessarily Barclays' customers), for which you have to pay

a subscription or joining fee: £10 a half-year for dealing only, or £15 a quarter for the full

advisory service and portfolio

management. The commission rate is £16 per deal.

the six share certificates, opened a joint investment

account (mandatory for hus-

band and wife joint holdings), and gave instructions for immediate sale. Although some of the certificates were in my

I paid the £10 fee, deposited

over the past five years now has a mere £19.30 for every £100 invested.

In the Ocean Waves category, Waverley Australasian Gold is a fund which is a delight to journalists looking for classic examples of the statutory warning that "unit prices can fall as well as rise."
This fund was second (last???
awaiting check) in its sector over one year in December 1987, with a loss of 1.9 per cent, compared with a rise in value of more than 85.5 per cent in the previous year.

Finally, some industry brickbats and a recommenda hrickhats and a recommenda-tion for 1989. The first brick-hat concerns higher charges, which have crept — or, rather, galloped — in. Most larger groups have raised charges or at least imposed a calling, depriving investors of the right to a future vote. The ulti-mate justification is that "the public won't mind if the trust

However, the public (according to our postbag) does mind, and not every trust will be able to justify fancy charges with performance. Bouquets to those, led by M&G and a num-ber of smaller groups, which have resisted increasing.

On to a recommendation not a single trust, but a strategy. Now is the time to be puting money into unit trust reg-ular savings plans. If you had put £25 a month into M&G Recovery when it was launched in 1969, your hold-ing, in spite of two intervening stock market crashes, would now be worth £89,666 for an outlay of less than £6,000. Consistent long-term performance

### How the small proved no problem. investor loses

This meant that selling my six lots would cost me £216, which I thought was a bit steep for a

few hundred shares.
A colleague suggested one of the houses which charge no tion issues, and, bitten by the bug, one or two first issues. I found, again like many other commission but make their money "on the turn" - that is, investors, that the number of shares allocated were disapthe difference between their Being unversed in these mat-ters. I failed to realise that the sensible next move in each price for buying and selling a share. As I am an innocent in this field, I felt uneasy about trying such a course.

case was to take an immediate small profit while there were no dealing commissions. There were other possibili-ties. Some unit trust manage-Instead, I hung on, partly to gain the offered inducements to loyal shareholders (British Telecom: bonus shares; British ments advertised that they would take shares, sell them at no cost to the client, and invest the proceeds in one of their trusts at the usual manage-ment fee. At around 6 per cent Gas: contribution to consumer's bill) and partly because I did not know what else to do. I also believed in the principle of this looked like a good idea, apart from the consideration that acquiring the units and then selling them would take also believed in the principle of which share ownership.
However, when my need for capital became urgent, the most obvious thing to do was to sell six small packets of

too long. Suspiciously, I felt there was bound to be some sort of pen-alty. There was, I would lose money on the difference depressing discussion with a stockbroker friend, who told me that the standard broker's commission for a sale is £26. between what they would sell me the units for, and what they would buy them back at (the "bid" and "offer" prices).

among other share dealing organisations, such as banks and building societies. But

back together in about a week. The money went into the Barclayshare investment account at the end of the usual accounting period, and from there into my cheque account. I raised the sum I needed at reasonable speed and reduced the cost to £106 instead of £216. Now I have to discover what penalties (if any) I incur when I close the account.

Shortly after joining the dealing service, a neat grey fil-ing box arrived "for your port-folio documents." Among the literature enclosed was a list of £26, so no advantage there. In the end, I decided to use a subsidiary of Barclays Bank shareholder benefits derived from a number of companies -usually various discounts and vouchers. One hig food chain was giving away about £6 worth of its products provided the shareholder attended the annual meeting.

However, included in the list However, included in the list were the names of 15 companies that have refused to pass on these benefits through Barclayshare. This may be because Barclayshare holds the shares as nominee when dealing for clients. Once again, it seems the small investor beast seems, the small investor loses out.

**Tony France** 

## is what it's all about.

instructions to beginners always include the advice to keep the queen on its starting square until most of the other and some were in both. This pieces have been developed. instances are quoted where the All six contract notes came queen is brought into action prematurely and is then trapped or driven back to unfavourable squares. The novice is invited to learn the appropri-ate lesson and follow instead the sounder opening play of the masters. This venerable truism.

although correct technically and meant well, might easily be wrong for practical purposes at the novice's own level of play. The beginner is likely to be meeting not hardened club and weekend tournament players - who would beat him, anyway, however slowly he brought his queen into the battle - but fellow neophytes whose defensive technique is equipped poorly to handle even

the crudest attacks. Even in master chess, an early queen action is some-times the only way to achieve a concrete advantage, or at least a sly trap to exploit an opponent's routine thinking. An obvious example is the well-known Caro-Kann Defence snare (1 P-K4, P-QB3; 2 N-QB3, P-Q4; 3 N-B3, PxP; 4 NxP, N-Q2; 5 Q.K2?! KN-B3?? 6 N-Q6 mate) which was brought off, inter-alia, by Keres in an international grandmaster tourna-

A HAPPY Christmas to my

readers. Here are two hands to study; the first comes from

♠ K Q 6 2 ♥ A Q J 3 ♦ A J ₱ 9 8 4

♦ J 5 ♦ K 10 • 9852 • A K J 7 3

\$ 10 9 4 3 \$ 9 6 5 4 2

↑ A 8 7 ↑ 8 7 ↑ Q 10 7 4 3 ↑ Q 6 2

### Revenue won't \ allow claim

to and including a specified AS AN adjunct to our normal amount. This sum was one agreed by the trustees from business of renting holiday accommodation, we have recently completed work on the complete modernisation of time to time in line with inflation, and in September 1988 was £500. The chairman a Grade II listed cottage which signed cheques for any larger amounts. For some years, another trustee has also had we bought for around £30,000. The work done has cost a similar amount and included reconstructing chimneys, gables and large sections of power to sign larger cheques and has done so in the absence weathered brickwork. The of the chairman. internal layout was amended to provide a bathroom/WC and The bank has now informed the chairman that it must act WC where none existed; gas and water were connected and in accordance with the Trustees Act of 1925. As a result of plumbing and central heating installed. All ground floor ceil-

there being no instructions to

the contrary in the trust

mandate in the form of a reso-

lution in writing signed by a least a majority (and prefera-bly all) the trustees authori-

below a stated amount. It

might he wise to renew that

mandate each year and also to

insist on two signatures, not

just one, on cheques above the secretary's limit. The Trustees

Act 1925 does not make any

express provision as to the sig-

MY WIFE and I married in

June 1988. Before then, and for several months afterwards,

we enjoyed MIRAS on the full

260,000 mortgage on our jointly-owned property. I was aware that the MIRAS would

be reduced to £30,000 at the

natures on cheques as such.

Too much

tax relief

ings and plasterwork were completely renewed and mod-ern concrete floor put in. deeds, the secretary, not being a trustee, cannot sign any cheques. The bank also argues that, technically at least, a majority of the trustees should The cottage has now been sold but the Customs and Excise has summarily dis-missed our claim for input tax on the basis that the works are sign cheques.

Is it possible to alter the deeds so that the arrangement not considered to be "substan-tial reconstruction," Please which worked satisfactorily for over 30 years can conadvise on whether you feel that we can reclaim input tax We think your bank is being overly pedantic. All that should be required is a proper

appeal.

We assume from your question that you have made the alterations to the property yourself and that you are claiming the sale is zero-rated. As you know, if you succeed the input tax appropriate to the alterations will be reclaimable from the Customs and In your case, in order for the

and if so, the mechanics of an

sale to be zero-rated more than 60 per cent of the cost of the building operations must be attributable to "approved alterations." Approved alterations are those for which listed building consent is needed and has been obtained. They exclude any repair or mainte-

nance work. You have not given us enough information to formu-late a view as to the strength of your case. You can obtain a leaflet from your local VAT office regarding protected buildings. They can also sup-ply a booklet which sets out the appeal procedure.

### **Balances** on cheques

I AM SECRETARY to a registered charity. The seven trustees live in different parts of the country and are often overseas on sabbaticals and other research trips. The secre-tary is not a trustee. From about 1955 until Sep-

tember this year, the system for signing cheques was as fol-lows. The secretary was

EXPERIENCED players giving

start of the 89/90 tax year, but (1) should it have stopped immediately after marriage in June 1988? (2) Assuming the Inland Revenue know what they are doing, how will the excess relief we have been enjoying since June be recov-

To further complicate mat-ters, my wife and I have been living abroad since September 1987 and February 1988 respectively and have been let ting out our property to ten-ants. (3) Am I right in thinking that any interest on which we cannot obtain MIRAS (Le



£30,000 of mortgage) can be used as a taxable deduction on

our furnished letting income. First question: Yes Second question: By assessment.

Third question: Yes, broadly-speaking. Ask your UK tax office for the free explanatory booklet IR27 (Notes on the Taxation of Income from Real Property). You might also like to ask for booklet IR11 (Tax Treatment of Interest Paid) and pamphlet IR63 (MIRAS) -but bear in mind that they are

### Leaving home . . .

MY PARENTS were living and working abroad in 1972 when my father bought (in the names of his four children, by sing two of their number to sign cheques, and authorising the secretary to sign cheques deed of gift) a home in England for us to live in. At that time, we were all complet-ing our education. We contin-ned to occupy the home and I understand that, by 1982, it became exempt legally from any taxes related to my parenis' ultimate death.

In the meantime, they were obliged to return to the UK obliged to return to the UK and, having no property of their own, accepted our invitation to live with us. We four children have, one by one, moved away because of work or marriage; the last of us ceased to have the home as our main residence in 1987.

We will retain the house in

We will retain the house in our joint ownership and allow our parents to live in it rent-free, but they pay the rates and other ordinary outgoings. We are concerned to ensure that this is an arrangement which will not cause tax problens. If we now sell the house, will we be assessable to any capital gains or other taxes?

If the house is sold now, there should be no CGT bill for the fourth child (and any other child for whom the house was his or her main residence up to at least two years before the day of the sale contract). There will probably be some CGT bill for the other children. This will be based upon the market value of their respective quarter-shares at March 31, 1982, as agreed ultimately with the Dis-trict Valuer after the sale has S fi.e I taken place and according to I breach of copyright

precisely when the house ceased to be each child's main residence. Your parents' rentfree occupation does not appear to satisfy section 105 of the Capital Gains Tax Act 1979 (repealed by section 111 of the Finance Act 1988), despite extra-statutory concession D20 in the free booklet IR1(1985) which is obtainable from tax

inspectors' offices.

The cost of ascertaining the March 31, 1982, value will be deductible in calculating the chargeable gains, in accordance with section 32(2)(b) of

### the CGT Act. Penalty on marriage

MY WIFE and I, both house-owners, have married recently and would like to know if/how we can continue to enjoy tax relief on our respective mortgage repay-

You can't; this is one of the tax penalties on legal marriage which the Chancellor has decided to preserve. Ask your tax office for the free booklet of tax office for the free booklet of extra-statutory concessions (IRI) and look in particular at concession A35: Mortgage Interest Relief — Year of Marriage. You could also send a SAE to the Inland Revenue Public Enquiry Room, West Wing, Somerset House, Strand, London, WCZDR ILB, and ask for a copy of SP10/80: Mortgage Interest Relief — Year of Marriage. This statement of pracriage. This statement of practice covers a different point from the extra-statutory con-

### Drawing on experience I HAVE BEEN researching the

work of a 19th century artist and would now like to present my findings and observations to various universities and other institutions (not all of them in this country) that have given me assistance so willingly.

To substantiate my findings

it is necessary to include illustrations, most of which will be my own freehand drawings based on illustrations of the artist's paintings published in a variety of books and magazines over a long period stretching back to the begin-ning of this century. The majority of the illustrations will be of paintings on view to the public in state-owned museums and galleries in foreign countries. What is the position regarding copyright?

Provided the illustrations you propose to use are your own drawings of the paintings concerned, there should be no

### Chess

ment and by Alekhine against four opponents in consultation. Another trap, in the Philidor Defence, runs 1 P-K4, P-K4; 2 N-KB3, P-Q3; 3 P-Q4, N-Q2; 4 B-QB4, B-K2; 5 PxP. Here 5 ... NxP is the correct reply, after which White has only a shade

of spatial advantage. But nine times out of 10 - and it has occurred more than once in the British championship - Black recaptures with the obvious 5 ... PxP, relying on the rule of thumb which says you should take back in the centre with a pawn in preference to a piece.
Then comes 6 N-N5! and White already has a decided advantage. He has an immediate win if Black falls for 6 ... N-R3? 7 N-K6! while 6 ... BxN; 7 QR5; P-KN3; 8 QxB, QxQ; 9 BxQ gives good endgame chances with the pair of bish-

ops.
This trap works so often because Black has learnt the beginner's rule of thumb too well for his own comfort. He "knows" that early queen moves are bad and has a blind spot for a plan which includes

A more advanced situation where an early queen sortie proved decisive occurred nearly 50 years ago in a game won by Dr Max Euwe, formerly world champion, in an international tournament at Bourne-Black's irregular defence

was designed to take the champion, a noted openings specialist, out of the books, but the decisive error came as early as the sixth move where Black should keep the position closed by N-K2. Instead, he relied on the shallow trap 8 QxB? N-R4 trapping the queen. Euwe called the bluff with a quiet pawn capture which showed that White was prepared to settle for a simple favourable end-

Black still preferred compli-cations and, just one move before the game ended, his tac-tics looked effective with the white queen stymied by con-stant threats from the black rook.

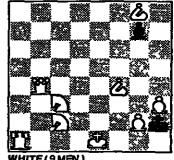
Euwe's winning move is neat and subtle. If Black captures the checking pawn with his queen, White can avoid the complications of 13 QxR, N-B7 ch and simply exchange queens followed by B-Q3. If Black plays 12 ... PxP then 13 B-N5 ch, N-B3; 14 Q-N7 ch mates, while the best variation is 12 ... K-B3; 13 PxP, RxQ; 14 PxQ=Q ch. It is rare to see a pawn

queen on a central square after only 14 moves of a master game, even if only in a postmortem footnote White: Dr. M. Euwe. Black: G. Abrahams. Polish Defence (Bournemonth 1999).

mouth 1939).

1 P-Q4, P-QN4; 2 P-K4, B-N2;
3 P-KB3, P-QR3; 4 P-QB4, PxP;
5 BxP, P-K3; 6 N-B3, P-Q4; 7
Q-N3, N-QB3; 8 PxP, NxP; 9
QxB, B-N1; 10 QxRP, R-R1; 11
B-N5 ch, K-K2; 12 P-Q6 chi Resigns. PROBLEM No. 753

BLACK (2 MEN)



WHITE (9 MEN)

Try this officeat puzzle by W. Keym as your seasonal chess challenge. The black king is missing from the board and has to be replaced where it can be checkmated in one move. The answer is distinctly harder than it looks at first glance, and the puzzle has defeated several experts in its time. Solution Page XIII

Finally, Christmas greetings to all chess-playing readers. Leonard Barden

### Answers to the Expatriates quiz at the top of the page

L Yes, if you are absent from the UK for a "qualifying period" of 365 days or more.
2. No, it isn't! Some UK income (eg, rents) remains taxable, as do capital gains deriv ing from assets used in a UK business. Inheritance tax hability continues unabated for UK domiciliaries.

shares.

My first step was a rather

discussion with a

3. By visiting for (a) more than six months in any tax year; (b) more than three months p.a. on a four-yearly average; (c) any period if accommodation is available in the UK for your use unless you are in full-time overseas employment or business. Also, arrival for three years or more continuous residence.

4. Payment will be made without deduction of composite rate tax. But this is not a formal exemption and, in some circumstances, tax will be 18charged.

5. No. Her residence status and the amount of her taxable

income must be determined quite independently, as must her domicile if she was married on or after January 1, 1974. 6. Domicile is the place (country) in which you reside permanently or indefinitely. See also 3

about. 7. Yes, but it is rather difficult. Either (a) you or your spouse and family must live in the property for six months every year or (b) your overseas employment must not exceed four years.

8. Yes, provided that you resume living in it after return-ing to the UK and that, during the intervening period, you do not own any other property which could be regarded as your main residence.

9. By using a shorthold ten-

ancy, letting only to corpora-tions or by making use of the owner-occupier's exemption (to be found in Case II of the Rent Act 1977). Be sure to take proper

10. Yes, he is. II. The right to have UK income taxed on the world income basis.

12. Only for the first 52 weeks, should your employer have d place of business in the UK. But voluntary contributions may be destrable to protect your UK state pension rights.

13. Certainly if you are a UK domiciliary, Non-UK domiciliaries may do so but should take 14. False. A mandatory award will be available only if your son or daughter has, for three years before the university course begins, been ordinarily resident in the UK otherthanfor

thepurposeofeducation. Failing this, an exception may be made if your employment overseas is only "temporary." 15. In general terms, only if you are ordinarily resident in the UK. But the entitlement is preserved for those who have had 10 years' continuous resi-

dence and who, while employed overseas, visit Britain regu-larly. 16. Yes, but only on the due proportion of your UKtaxable

earnings, if any. 17. A collective investment (eg, an offshore fund) which has various sub-funds between which you can switch at a nil or low cost. ls. Six months: Australia (Ll,000 becomes £1,209) one year.

lapan (£1,000 becomes £1,219). Statistics: Money Management. 19. Broadly, yes, but there are With both sides vulnerable, North dealt and opened the hidding with one spade (modern practice would be to start exceptions — eg, the very strict advertising rules do not apply to overseas advertisements and you cannot claim under the with one heart) and South replied with two clubs. North compensation scheme in relare-bid two hearts (surely the right re-hid is two no-trumps), South said two no-trumps and tion to any business transacted (eg, at a meeting) outside the UK.

North raised to three. West opened with the dia-20. Separate assessment for married persons (and full tax mond four, dummy's knave allowances for non-residents). □ Donald Elkin is a Director of Wilfred T. Fry Ltd

### Bridge

ran to knave and ace, and West's diamonds defeated the contract.

As so often happens, declarer threw away the con-tract at trick one - he did not pay enough attention to the diamond suit. If West had led from a five-card suit, it could not be headed by the king, queen and 10, otherwise, he would have led the top of his sequence. Then East must hold one of these cards doubleton. and to win with dummy's ace is the vital blocking play that will guarantee the contract.

At trick two the spade is led to knave and ace, but now West cannot do any harm. He cannot run enough diamonds to break the contract, even if East has unblocked his king on the opening lead.

Look out for these blocking

was played, the king won and a plays.
diamond return set up West's The next hand comes from a suit. A spade from the table rubber:

At game to North-South, West was dealer and started the auction with one heart. That was followed by two passes and South reopened with two spades. This was not correct; he should have doubled. Luckily for him, North raised the spades to three and South went on to four.

West opened with the king of diamonds and, when this was allowed to hold, he switched to the knave of clubs. Winning

with his king, South drew trumps in three rounds, made the diamond ace and ruffed a diamond on the table, He returned the three of hearts and finessed his 10, but West won with the queen and switched to the 10 of clubs. The declarer could not avoid the

loss of a club and a heart and went one down. There are many occasions on which it is correct to withhold the ace if dummy has a double-ton, but this was not one of them. South should win the opening lead, draw trumps nd play his king of hearts. West wins and switches to the knave of clubs, but declarer is in con-

trol for he has gained a tempo. He takes with his king and follows with the 10 of hearts. West wins and leads another club, but it is too late. South wins with dummy's ace and discards a club on the established knave of hearts.

Very simple - the declarer should not have missed the winning line.

E. P. C. Cotter

### In defence of diversity

LAST MAY, the National Council for the Conservation of Plants and Gardens (NCCPG) began to prepare for a special event in 1989. A Garden Heritage Week was proclaimed to be held from April 29 to May 7, and all those interested were invited to send in details of what they would be prepared to do.

This has been proved successful and the aim now is to publish a diary of events on April 9, 1989. The final date for receiving entries for this diary is January 13, so time is now becoming short for those who have something to offer but have not yet told the NCCPG.

This is not a scheme designed simply to secure the opening of more gardens; in fact, it is not even confined to garden owners. The aim is to demonstrate the extraordinary range of plants which can be grown in the British Isles as a result of their exceptionally wide geological diversity and generally equable, but nevertheless very varied,

In the Isles of Scilly, it is possible to grow many sub-tropical plants in the open air; and the Gulf Stream drift that keeps the sea temperature around the Scillies at about 10 degrees Celsius winter and summer also washes the coasts of south and west Ireland and western Scotland (including the Hebridean islands). It flows only a little less warmly into the English Channel and the Irish Sea to nurture the gardens of Cornwall, Devon,

Wales and the Isle of Man. It is a heart-warming sight to see great tree ferns regenerating themselves by the thousand in the Garden of Dereen beside the Kenmare River, and giant-leaved rhododendrons flowering profusely on the Isles of

since tax reform took the edge off its value as a financial shel-

ter. But the combination of a

weak dollar and generally

static prices since the new tax

rules came into force in 1987.

has given US property a bar-

gain appeal to international

Resale values of vacation

properties from Palm Springs, California to Daytona, Florida,

have eased by anything up to

30 to 40 per cent as property investors have been shedding third and fourth properties

bought when it was possible to

write-off acquisition and run-

ning costs against personal

against "passive" income from limited partnerships and prop-

erties run as part of a rental business, and as the top mar-ginal tax rate has been cut

from 50 to 35 per cent, the tougher offset rules and decreased value of tax breaks

has left the vacation property market to real holiday home

buyers and to retirement buy-

The tax changes have, inad-

vertently, released a bargain

stock of sunbelt condominium homes for America's expanding population of retired peo-ple. They have also made the

regular auctions of former investor held US vacation

homes a happy hunting ground

for international bargain hunt-ers in the cities, the tax

changes have taken some of the pressure off demand for

rental investment apartments. But in central New York,

where demand for pied-a-terres

has taken up much of the investment-buying slack, it is the dollar's falling value that's proving to be the main draw

for overseas buyers. Barbara Schwartz, chief

executive officer of the Man-

hatton based real estate group B i Gottesman, explains: "The

other side of the coin to a fall-

ing dollar is that it's cheap

money for international buy-ers. We have found that we're

doing business with the Japa-nese. Middle Eastern buyers,

SOLICITOR Michael Joseph

was accused of everything from recklessness to political

Now, costs can only be offset

RESIDENTIAL PROPERTY as an investment counter has been out of fashion in the US there are a number of people from the Lebanon, and, of course, the Iranians have been

Arthur Hellyer reports on a scheme to foster awareness of the wide range of plants grown in Britain

Colonsey, Gigha and Arran. Rainfall can range from as little as 20 inches a year in some parts of East Anglia to more than 100 among the Cumbrian mountains. Soil types can vary so much, even within a single garden, that it is quite common to find lime-loving and lime-bating plants growing almost side by side.

Add to this what appears to be a native love for plants and a willingness to experiment and it is no wonder that British gardens are exceptionally varied, both in design and in the flora they maintain. In fact, there are many species alive and well in British gardens which now are extinct in their native

It was to foster this rich diversity that the NCCPG was formed 10 years ago and it has received a lot of support. At one stage, there was a fear that nurserymen were abandoning the less familiar plants in favour of those that were certain to command mass sales, and to some extent this has proved true. But the demand for rarities has remained and market forces have ensured that it is met, although increasingly now from small specialist nurseries run by people who get as much enjoyment from growing these plants as their

here for a while buying up

everything. There have also been people from Hong Kong

because prices are so much

lower, New York City looks like a bargain when you can

buy a prime apartment for

New York's 'prime' comes in bigger slices than in most of the rest of the world. "I was

astounded when I saw some of

the apartments in Paris." says

Barbara Schwartz, "no New

Yorker would consider moving into some of the tiny places that cost \$1m or more." On

average, investors using B.J.

Gottesman's service for inter-national buyers (New York

759-2011, or 752-4700) do plan to

spend around \$1m a time on an apartment. While some merely

want to buy an occasional home in the city, most are investors looking for rentals on

which, according to Schwartz,

they can expect to show four to six per cent return before any

currency or local market capi-

under a million.



It is hoped that all these strands will be woven together during Garden Heritage Week. Already, it is clear that those taking part will include botanic gardens, horticultural training centres, garden clubs and garden centres as well as private gardens. There will be conducted tours of some gardens, sales of rare plants, exhibitions and lectures.

Many visitors may wish to see some of the national plant collections, or national reference collections as some people are preferring to call them today. In 1978, when the NCCPG was formed, the only collection like these was of talips in the Cambridge botanic garden. Now, there are more than 450 collection although of varied quality and usefulness.

It would be good if the attention directed to them as a result of Garden Heritage Week resulted in a more uniform standard of record-keeping, a better understanding of the facilities these collections might provide, and a firmer definition of the plants that

should go into them. The talip collection at Cambridge is, and always has been, confined to species which are finite in number. The national plant collections include both species and garden varieties, and there is no numerical limit to the

Most foreign buyers want

modern apartments in condom-ium blocks, although moder-

nity, and greater ease of rent-ing, is bought at the expense of

the space available in older co-

operative buildings. The Japa-nese, says Schwartz, tend to have a particular enthusiasm

for mid-town locations, otherwise, as long as the building's good, and the location fashion-

ble, international buyers are

interested. So, given a blank cheque and an investor unfa-

miliar with New York, where

would Barbara Schwartz look for good dollar value? "... 100 UN Plaza, a lot of people

have bought there, the Metro-

politan Tower has proved very

popular, 900 Park Avenue and 500 Park Avenue, because

there are few new apartment

buildings there, and, although its older, people do still like the Museum Tower, which has got

A two-bed apartment in the

Museum Tower would be spread over 1,900 sq ft - which

would be bigger than most post-war semi-detached houses

TAKE a Cotswold stone, Elizabethan farmhouse in South Oxfordshire set in 61 acres

TAKE a Cotswold stone, Elizabethan farmhouse in South Oxfordshire set in 61 acres of parkland. Add one Lebanese buyer with a taste for home improvement. Then, as John Harris of Savills in Henley says, he just extended and extended and added a bit more. . . As a private residence the planners handed out permission after permission, and the local builders have had a happy few years. The result is a thirty-bedroom straggle of properties complete with casino, indoor swimming pool, jacuzzi, gymnasium, cinema, tennis courts, squash court and a rifle range.

Chandling Manor, Bagley Wood, Oxfordshire, comes complete with guest and security lodges and the staff accommodation you'd need to keep what must be the most extraordinary example of home extension and improvement on the market in Britain today.

most extraordinary example of mosts and take an extension too far, and Bagley Britain today.

It's on the market because even banks can take an extension too far, and Bagley Wood, which didn't sell when it was tentatively taken to the market last year, is back for sale with a price tag of £4.5m-£5.5 m through Savilis (0491-57990) on behalf of Peat Marwick McLintock, the receivers appointed by the bank. John Harris reports that a few hundred organisations have already expressed interest in the Manor.

good space."

Bargains across the Atlantic

John Brennan on the property virtues of a weak dollar

latter since new ones can be created at any time to satisfy the whims of breeders who are subject to no controls.

Since most of these plants must be propagated by vegetated means, they are subject to ageing and the deterioration in vitality that goes with this. It would seem essential eventually to apply some quality standards to the varieties that are preserved in national plant collections, and Garden Heritage Week might be an appropriate time to take stock of the existing collections and consider what might be done.

The Royal National Rose Society has a method of dealing with this problem which appears to be reasonably effective. It conducts trials of new roses conducts trials of new roses and, after a couple of years, gives trial ground certificates (TGCs) to those that satisfy the judges as being of genuine merit. Only these roses can go on to be considered the following year for such quality awards as gold medal certificates of merit. certificates of merit.

Many rose breeders seem willing to accept this impartial adjudication and do not proceed to market new roses if they have failed to get a TGC. Perhaps there is room for a garden-worthy certificate applicable to all plants but not to be confused with awards for special excellence.

Meanwhile, if you are able and willing to make a contribution to the event, now is the time to write to Tony Lowe, the general secretary of the National Council for the Conservation of Plants and Gardens at the RHS Garden, Wisley, Woking, Surrey, GU23 6QB (tel. 0483-224-234) and explain precisely what you would like to do.

in Britain – and, on an upper floor, you would expect to be spending around \$1.5m for one of those. If that is out of your

price range it is still possible to

buy a Manhattan home for under \$100,000, although at that bottom end of the bargain

basement the best you could

expect would be a small studio in an older, walkup (no lift) co-operative building that

wouldn't be much of a location.

The sterling equivalent,

roughly £54,000, wouldn't buy a

central area studio in London.

As for a Japanese buyer, Y12m would barely cover the cost of

outer suburban house in Tokyo. This is a persuasive illustration of New York's

appeal to Yen investors even before accounting for the Yen's twofold appreciation against the US dollar in the past four

A high proportion of B.J. Gottesman's overseas clients pay cash, but as Barbara Schwartz says, the interest rate premium for non-residents

HE COUNTRY, on one definition, is the place where townspeople go in order to have disasters. It would not be Christmas without a progress report from the Sussex Old Rectory Where Julian and Veronica Sloane-Wally have been living out the definition for the past three years. This time, there is a defveers. This that for once, the Sioane-Wallys have got it right. It is not just that the price dif-ferential between their old house in Onslow Gardens and the not-so-old rectory in Sussex has moved sharply in the rectory's favour.

It is not even that daughter Victoria has turned the pony, Peter Jones, out to grass and exchanged her ambition of riding at the White City for the ambition of next year's handi-cap race into Oxford or Cam-bridge. Ever artful, Victoria has chosen Greek and Latin because numbers are smaller. Only recently, she found the Latin poet, Lucretius, gloating in lines which sum up the Sloane-Wally's summer. "How sweet it is when winds are disturbing the waves to watch another's troubles from dry land. . " This year, trouble

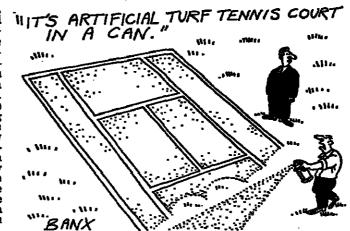
land..." This year, trouble has not been at sea but on the tennis court. Where the Sloane-Wallys have been watching contentedly from other people's touchlines.

Rectories without tennis courts are said to be short on social life: Veronica had been wondering if the pony-paddock ought to go down to an all-weather surface when she came to London in July for bunch with her friend Susanhinch with her friend Susan nah in a very exclusive square. The trees, the long sash windows, the sounds of an idling taxi's engine: they worked their usual seduction and Veronica could not help noticing how London's best squares are just as green as most coun-try villages which have been rigorously in-filled by the planners. The old malaise rose in her, until Susannah told her that all was not green in her

green casis.
In the Georgian square, con-sensus had reigned until 1985.
The Grade I houses on the south and west side had remained with their old owners and residents in the new houses on the north and east had simply done what the old owners told them when the Residents' Association held its meetings in January and June. The residents shared keys to nearly three acres of private green space. They put up with a modest pair of grass tennis courts, but the rest of the acreage was mown weekly by two keen pensioners. Admittedly, a

### All the ins and outs of court

Robin Lane Fox pays a seasonal visit to the Sloane-Wallys



plan for a sandpit had been railroaded through by two forceful daughters, inheritors of old houses, but the rest of the square was green and peaceful, a trial ground for shrubs in containers with whose choosing and replacing Susannah had much to do.

In the boom since 1985, the Square has been split down the middle. The new owners sold up to new arrivals and pushed off to Somerset on the proceeds. The new arrivals were very much younger and needed something to keep them fit. At the first garden meeting, they fastened on the tennis court: could they not have a proper sort of hard surface, properly wired and netted?

It took some careful canvass ing of the old houses to keep the new vandals in their place, but Susannah had not been amused when the north side raised the matter again (it was now January 1987) and thanks to the stock market, offered to pay for the entire cost of four courts themselves. Cracks even appeared in the old houses' consensus, led by the sandpit-digging daughters: worse, the new arrivals wanted a green all-weather surface which would clash with the grass. Under pressure, they suggested

a compromise with artificial turf, saying that it looked very nice in the Hurlingham area. A very disorderly meeting ended with Susannah being asked to convene with five others and look at plastic grass as a possi-

By mid-1987, the argument had deepened. At the June meeting, a young bond-dealer argued all too lucidly that hard tennis courts would increase the value of everyone else's houses. The motion was brought forward to depose all female members of the garden committee, on the grounds that they were not personally home-owners or ratepayers and not qualified to serve; Susan-nah tried to stall the report on plastic grass, but one of the older house-owners volunteered that plastic grass now looked quite smart as the better tennis clubs mixed it with sand to make it look worn and patchy. It might have been feat, if an old house-owning coionel had not suggested that as a first step, he should be asked to tidy up the grass courts. The north side were surprisingly happy to adopt his proposal

Since June, Susannah saw why. The colonel turned the job over to a contractor who

declared that the court was full of dandellons, brought in his best rotavator and ploughed the surface up. There has been no tennis this summer, but the colonel has sold his house. The length of the leng January meeting looks certain to vote for plastic grass, with the small concession of disthe small concession of discreet, moveable netting list the netting round a country fruit-cage. It can always be upgraded later.

As a graden, the square is finished: it has become a leifinished: it has become a leifinished.

sure-park. Liking hard sur-faces, why should a Sloane-Wally gloat? Because they had been through the same difficult choices and had come up with a much cheaper solution. At home, Julian and Veronica could not agree where the new all-weather court should be sited. Veronica even suggested it should stand instead of Julian's Acer Goldsworth Purple which a neighbour described as horribly common. On holiday, they could not help noticing how every French village now seems to have sprouted a brand new tennis court, apparently with help from a government scheme. If in Brittany, why not

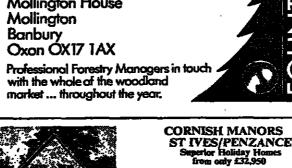
On his return, Julian made his secretary write to the Lawn Tennis Association and ask why Mitterrand had been allowed to give tennis more of a chance in France. Not a bit of it, replied the LTA: it, too, has a scheme for capital payments to clube or will accommendation. to clubs or villages with run-down tennis courts. If a club can put up a proportion of the cost, the LTA will make grants of several thousand pounds, repayable in easy instalments over ten years. It did not take the recent

changes in Bank Rate to make a Sloane Wally see the point. The rectory's village has a battered old grass court; the club was persuaded to apply to the county branch of the LTA; 30 tennis-playing neighbours agreed to a yearly subscription of £60 in advance and the LTA has granted enough of a loan to turn the old court into a hard green surface, free of plastic turf. The rectory now has its own local tennis court: the residents have privileged use as committee-members on Saturday and Sunday afternoons. Not only in France is tennis an interest-free crusade, but in Britain the scheme is still unfamiliar. Perhaps the main London squares have not yet woken up to it. Meanwhile, if the weather stays mild, Veron-ica is hoping for a game of mixed doubles on Boxing Day, just when the garden canvass-ing in London will be coming to a tense climax.

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extremism when he first challenged the presumptive rights of his profession to maintain their monopoly on property conveyancing. Publication in 1976 of the first edition of his book, "The Conveyancing Fraud" was greeted with an initial stunned silence. That swiftly gave way to a defensive barrage of criticism

from the legal community. Joseph was charged with tempting home buyers to risk untold litigious horrors by their amateur dabbling in the black arts of property transfer law. More than a decade - and nine sell-out reprints - later, Michael Joseph has completed a thoroughly revised edition of the book. This too will outrage the legal profession as much as it will entertain its readers. Beyond his tightly argued case that conveyancing really is a

### Attack renewed

classic and profitable conspiracy against the laity, as an author, Michael Joseph has a thoroughly enjoyable, occasionally wickedly funny way with words.

The review of solicitors' grip on the slow and expensive business of handling the paperwork of a property transfer is as barbed now as in 1976, with the added edge of what Jop-seph sees as a total failure of subsequent legislation to loosen that grip. Joseph con-cludes that not only have solicitors shown a remarkable ability to withstand any reform the only effect of those measures which were designed to loosen their stranglehold, and so benefit the public, has been to benefit solicitors at the expense of the public." Most

homebuyers are, on his analy-

sis, terrified of challenging the professional mystique that transforms largely irrelevant clerical checks into a seemingly essential sequence of slow motion paper shuffling between solicitors' offices.

Joseph provides ample evidence of the sustained, and remarkably effective public relations campaign by the legal profession to maintain this mystique. And in comparing the public improcession of conthe public impression of con-veyancing as a complex piece of professional research with the reality of brief checks of matters of public records and some elegant typing. Joseph indicts his fellow solicitors for foisting on the public a ludicrously inefficient system that makes moving house at best a time of great stress, at worst a nightmare." As a guided tour

of the legal profession's most consistent moneyspinner, The Conveyancing Fraud provides a contemporary echo to Dickens' world of legal conspiracy in Bleak House. As a practical help to home movers, Joseph includes a straightforward step-by-step guide to enable readers to carry out their own conveyancing on purchases and sales and for both registered and unregistered domes tic properties.
Publishers fought shy of

Michael Joseph's book in the 1970's and the new, revised edition of The Conveyancing Fraud, (price £4.95, post free), like his equally readable expose of incompetence in accident litigation, Lawyers Can Seriously Damage Your Health (£3.95) is still self-published. Both are available from the author at 27 Occupation Lane Woolwich, London SE18 3JQ.

### DIVERSIONS

## A short walk in the Holy Land

Anthony Sattin finds some things haven't changed since the time of the first Christmas

Joseph and Mary left Nazareth for their home town of Bethlehem to register for the Roman census, just as there is trouble there now. They had left Bethlehem several years before to distance themselves from Herod's rule and, if biblical Nazareth was as peaceful as the present-day town, it is easy to understand why they came here.

As I looked down from a hilltop onto its chalk-white houses, the sky grey, a cold wind blowing through the pine frees – dropping their needles like Christmas trees before Tweifth Night – Nazareth was as quiet as the hills of Galilee that surround it. It began to rain and I hurried into town rain and I hurried into town through the narrow streets and bazaar of the Esh-Sheikh quarter, which smelled of mint and coriander. It was not long before I passed a carpentry

shop.
The town makes the most of its single biblical association, from Mary's Wells Tours to St Joseph's souvenir shop, and thousands of pilgrims come to pray at the place where the archangel Gabriel appeared to Mary (although there is some dispute as to where, exactly, that happened). Most denominations agree it was the site of the Roman Catholic church's Basilica of the Annunciation, a plain two-storey structure rebuilt in the 1950s, an ancient cave at its centre.

At the entrance to the basilica, I was approached by a Christian Arab with blue eyes and a red and white keffiyeh, referred to as the Nazarene. You want souvenirs?" He pointed to his stall and promised me good prices for clivewood nativity scenes, post-cards and statues of Jesus.

I went into the basilica, the largest Roman Catholic church in the Middle East, from the plain walls of which are hung strange mother and child images from around the world, including a black Madonna and another with Chinese features. Downstairs, in front of the Annunciation cave, a group of English pilgrims was celebrat-ing Mass, voices subdued with

It, was still raining when I left and asked the Nazarene for directions to the grand new hotel. He smiled, pointed into the valley and said. You go down, down to hell, and then up a little towards heaven. It is just on your right. Dante Bank: hotels were closed, would have loved him. But it everyone was on strike and is far in the rain. Better still, took his advice and went to the hospice of the Religiouses de

People still come to Nazareth in search of peace. By nine o'clock, the town was quiet and the convent gates were locked. I shared the basement dormitory with a middle-aged priest from the foothills of Mount Kilimanjaro, who was making a pilgrimage to the holy places; a German who was going to walk around the Sea of Galilece in open-toed sandals "like Jesus;" and two Palestinian students from the West Bank target of Making Park target of Making West Bank town of Nablus whose university was closed a year ago because of the inti-fudu, or unrising. It is a long time since I slept in a dormitory, and for a while I tossed and turned on my board and horsehair mattress.

I was woken at dawn by church bells and the muezzin in mosques calling the faithful to prayer. The morning was cool and clear, blue sky and winter sunshine. The Nazarene, already at his stall, asked me where I was going. When I told him where I was walking to - Bethlehem - he said I was crazy. "It is over 150 kilo-He did not mention

HERE WAS trouble in the trouble in the West Bank, the Holy Land when It is not known whether Joseph and Mary went through the Jordan valley or over the Judean hills, but the Judean route is shorter and they did travel through Judea on their way back to Nazareth, So, I followed the snaking road down to the mist-covered Jezreel Valley and, after an hour, came out among orange

The road, fringed with cotton fluff from the harvest, cut straight across the broad plain. I breathed the scent of apples in kibbutz packing factories and even the freshly-ploughed folder became to make the fields began to reek in the strengthening sun. Farmers who passed me waved from the shade of their tractors. This was Israel at its best, as vigorous as ever it was.

The valley is as rich for his-torians as it is for farmers. To the east, beyond the ploughed fields, lay Mount Tabor, shaped like a woman's breast, which might be the site of Jesus's might be the site of Jesus's transfiguration. To the west, 10 miles away, was Megiddo, the site of Armageddon — King Saul was killed in the hills ahead of me. That was also the trade route to the east, fought over by everyone from Neanderthal man to Napoleon Bonaparte, and ancient Egyptian merchants led their caravans merchants led their caravans over the same ground that Israel is now farming. History is alive here.

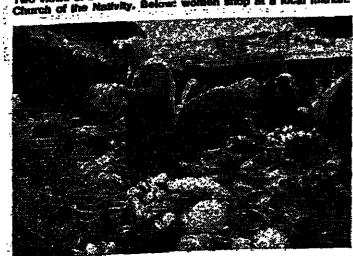
Beyond the new town of Afula the road narrowed, its surface broken. A few kilo-metres further on, I walked up to an Israeli roadblock. The soldiers in combat uniform laughed when I told them what I was doing and suggested, for my safety, that I take the bus to Jerusalem, a route which no longer goes through the West Bank. "You must not walk here," one young soldier explained "They [the Palestinians] throw stones." He stretched out his arms to describe the size of Palestinian ammunition and, refusing to discuss it further, waved me away. I discovered I am no good at arguing with people with guns; my walk in the Holy Land was becoming shorter than I had expected.

Going back towards Afula, a yellow Mercedes sherut (or communal taxi) stopped for me and I was wedged into a corner
of the dusty back seat. The five
Palestinian passengers all
agreed that it was too dangerout for me to stay in the West Bank: hotels were closed, the anniversary of the intifoda. They all hissed as we approached the road block where the soldiers, not recognising me or no longer interested, waved us through.

When we reached Jenin, a small, ramshackle town at the foot of the hills, one of the passengers, an old man in a dark suit and white kefflyeh, took me through the littered streets to the next sherut station. On the way, we passed a group of boys, leaning against closed shop fronts. They stared at me and one of them called out that I was a Jew — they do not distinguish between Jews and Israelis. I was afraid: the whole street was lined with stones. But the old man shook his head at them and the boys left me alone. At the sherut station, he offered me his hand and said goodbye — "ma'as - with peace.

As we drove through the green, rolling hills of Samaria, one of the passengers — a Palestinian in his 30s called Faisel who had a round, comic face and Chaplin moustache but dark, sad eyes - asked me if I liked his land. I looked out at the rock-strewn fields where







and women knelt to tend the crops. They cast long shadows in the softening sun. "Beauti-ful, Palestine, no?" When I agreed and told him that I had wanted to walk through it, Faisel translated for the other passengers. Like the soldiers, they turned and laughed. "Ya salaam" — why? There did not seem to be a good answer, especially after the Arabic news came on the radio. The men listened in terse silence; Faisel explained that four Palestinians had been shot in Nablus. "We are fighting a war for our land. There are many sacrifices. Every day people are

In spite of the news, Nablus

seemed as quiet as Jenin had been. The old city had been closed off by the army but I saw Palestinians in the streets around the vegetable market, watched over by an army patrol and a group of tired press photographers. When we changed sheruts, Faisel told me to be quick. "Be careful," he warned, pointing to the soldiers, but I couldn't decide where the threat came from. The new driver, becoming heryous, decided not to wait until his car was full and we headed quickly south to Jerusalem through wide-open country fil-led with biblical associations. Apart from Jesus, the

natriarchs Abraham and Jacob had been here, and the bones of Joseph were brought from Egypt and buried near Nablus. We passed the ancient sites of Shiloh and of Bethel, where God promised Jacob the land of Samaria: "To thee will I give it, and to thy seed." I would have liked to have

walked around these places, but the sun was setting behind the terraced hills and Faisel insisted that it was not safe outside. When we reached the magnificent battlements of Jerusalem, he led me into the old city through the Damascus gate. În a cavern café where old men were playing cards and smoking water-pipes deco-

rated with red, black and green pompoms - Palestinian colours - he offered me mint tea to take away the taste of dust. I walked out of the old city at the time of morning prayer, passing men on their way along the cobbled alleys to church, mosque or synagogue. Beyond its old walls the city's suburbs have spread far to the south, and only a kilometre or two of rocky, terraced olive groves separate it from Bethle-hem. To the east, just beyond the clive groves, was the des-art, as quiet as the streets of Bethlehem after 12 o'clock when shops, cafes and even the bus service closed down in sup-port of the intifada. The Israeli patrol on the edge of town let me pass, but the soldiers warned me to be careful: "You

look a little Israeli, you know?" Bethlehem, like Nazareth, is built on a hill, its new, bree block houses spreading down the lower slopes. It is a lively place when the shops are open, especially around the old mar-ket area which has all the col-our and chaos of an Arab and now predominantly Mus-lim - town. But, for tourists, the centre of Bethlehem is Manger Square, where there is a crescent moon over Omar's mosque on its west side; a Star of David flying from the flag-pole of the British-built police



The field outside Bethlehem where the shepherds are said to have been told of Jesus's birth

station in the centre; and crosses, bells and electric stars above the Church of the Nativ-

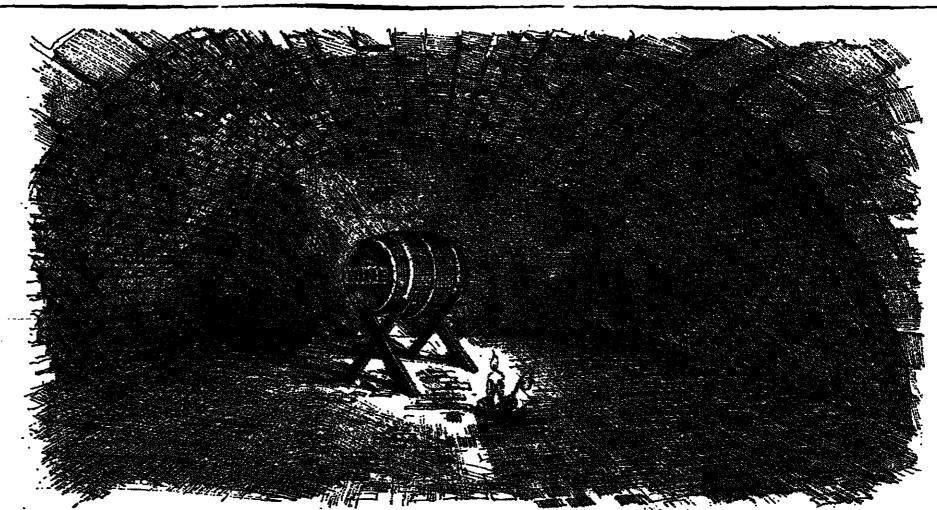
ity to the east. Like Joseph and Mary, the church is where pilgrims end their journey by stooping to enter its "door of humility." lowered to 4 ft to stop Saracens riding in on their horses. Although it has been added-to over the centuries, especially by the Crusaders, I was surprised by the church's simplicity. In contrast, Greek Ortho-

dox and Armenian priests, at their separate candle-lit altars above the grotto, performed elaborate and carefully-prescribed rituals.

I left the church after the last tour bus had returned to Jerusalem. Manger Square was empty apart from Israeli soldiers, a constant reminder of the troubles. It was a cold and silent evening. Across to the east was the field where shepherds used to watch their flocks by night and where,

according to St Luke, an ange told them of Jesus's birth.
It is said that a star illuminated the place of the manger. I looked up, hoping to see another bright star in the sky that night, but clouds had blown over from the west and not even the moon was visible

Maybe next year. Anthony Sattin is the author of Lifting the Veil: British Society in Egypt 1768-1956," published recently by J. M.



ou may have heard tell of the extraordinary nature of Hine Cognac. The lustrous golden clarity. The aroma that plays melodies even on tone deaf noses. The taste that can charm the harshest tongues.

You may have heard tell in a loud and hearty reference made at an elevated dinner. Or in an item of boastful Garrick repartee.

But although such stories have no doubt reached your ears, it is still possible that the taste of Hine Cognac has not yet reached your lips.

For Hine is rarified. Hine is rare. Made, as it always has been, by the Hine family themselves, in the old, unhurried way, there is and never has been room for compromise.

The wines that become young

# After all ~... just how much fine COGNAC can One family make?

cognacs are chosen by Jacques and Bernard Hine in person. The proud young cognacs that will later be aged, also have to be entirely to their taste.

Then for the best results the maturation of the cognacs is only done in traditional small oak casks.

Finally, two noses only hold the secret of blending Hine Cognac, Passed down from Thomas Hine himself, the man who founded the company in 1763, the noses and the secret remain privy to Jacques and Bernard Hine alone. No-one else blends but they.

So you see why Hine is rare and you understand why men might make mention of having

tasted the coveted nectar. So the next time you hear someone employing a story about the taste and nature of Hine at some extravagant occasion - you may wish to stop that person, enquire closely where they obtain their stocks of Hine; then take yourself to that haven immediately and purchase a few bottles for yourself.

And if that is your good fortune, perhaps it is advisable to keep this king of cognacs quite entirely to yourself.





Asprey of 165-169 New Bond Street, London, W1Y OAR, opens from 9 am to 2 pm. The gilt and chrome pens cost from £60 to £121. The alarm clocks cost £180 (brass) and £410 (lapis lazuli)



What could be more special than a completely individual one-off glass, all of your very own? The Glasshouse at 65, Long Acre, London WC2 is open today from 11 am until 3 pm. Prices range from £24 and go on up to £90.56 for the

ELL, here we are. It's Christmas Eve It's Christmas and some of you will still be out the crowds, there battling with the crowds, fulminating at your lack of for-ward planning, despairing of finding a jot of seasonal goodwill to man. Still, don't give up, it's not too late. Weekend writers have come to your

On these pages this week is nothing that cannot be bought today. Most of the suggestions can be found at chain stores, department stores and stationery shops all over the country. A few are specific to London. All the classic "good presents" – books, wine, food, perfume, clothes, records, games – are still available

W.H. Smith branches are open from 9 am to 6 pm; all of Waterstone's bookshops from 9.30 until 6; most (but not quite all, so check first) BhS stores from 9 to 5, with some until 6; Marks & Spencer from 8.30 to 5. Most wine chains will be doing business all day, with Oddbins opening from 10 until (except the Farringdon Road branch in London which will close at 3). Boots is open from 9 to 5.30 and Dixons from 9 to 6.

As always, the last last-gasp chance for the terminally disorganised to buy a present are the shops at the airports. Heathrow's all are open until at least 9 (although Terminal 4 goes on until 10.25 and Termi-nal I until 11). The choice is not scintillating but there are paper shops, book shops, chemists, Sock Shops, the Body

INCE IT IS Christmas

Christmas dinner or dealing with your turkey/mother-in law/Boxing Day/unwanted

Christmas presents and so on. Christmas Eve is, after all, a

These are the eight questions.
1. Pounti is (a) an apple fritter: (b) a mixture of meat and

2. Fugu is (a) a kind of sea-

fruit; (c) a kind of sausage?

Eve, I shall resist the temptation to give advice about your Shop and the Tie Rack.
At Gatwick the shop in the South Terminal is open until 10 but the one in the North Terminal closes at 3. Once

again, although the choice isn't large you will at least be able to buy somethin Here, then, for those still searching, is a round-up of some last-minute suggestions. B is be just a teensy bit on the plump side? Are all those expensive trousers beginning to look a little strained around the waist? Is his temper less than always sweet? What he needs is his own carefully

organised fitness programme. Yes, I know he would never wear a leotard or join a crowded aerobics class but now there is no need - Execu-tive Health Centres will come to him. It will send an expert to the house who will assess his state of health, his fitness needs and (through what it describes as "low impact exercises") devise a programme specially for him, all to be done in the discreet privacy of his own home. Pre-skiing preparation is taken care of, too.

Trainers will start as early as 6 am and go on until 10 pm. Cost is £250 for 10 sessions. Write a pretty card and telephone 01-286-2288 to organise. Alternatively, if he is within reach of Slim Jim's health club at 1 Finsbury Avenue, London EC2M 2PA, you could give him a year's full membership for £350 (Tel. 01-247-9982). ■ Theatre tickets. Orpheus Descending is the hottest play in London at the moment but you might well not know when

Davies of 10-11 Great Newport Street, London, WC2, is open from 10 am to 4 pm. Besides lots of wantable clothes for men, there is a fine collec-tion of Christmassy metalware. The classical sun sconce and mirror photographed here are £85

he is free or you could find it booked out. So let him choose and give him a voucher. Pick up one at any Keith Prowse branch; they are open from 9 am to 5 pm. Telephone 01-741-9999 for tickets for pre-■ Stilton from Marks & Spen-

cer. £3.99. ■ A City shirt - either white or stripes, made beautifully and excellent value at £27.50 from Marks & Spencer. M & S also has marvellous casual, pure-cotton shirts, absolutely classic and plain, in white, soft khaki (lovely for safari addicts) and denim, £17.99. BhS, too, has a classic City shirt with many of the Jermyn Street hallmarks — split back yoke,

last-minute present that seldom gets a damp reception

and that, of course, is drink.

on offer to save you from

THERE'S always one

needling and cut generously in City stripe, multi-stripe, plain white or chambray-like weave, £25. ■ For busy City types (or busy country types, come to that) the microwave is the answer. Frozen dishes can be defrosted in a flash, potatoes baked in a few minutes, soms reheated, and so on. Buyers & Sellers, 120-122 Ladbroke Grove, London W10, is open today from 9

detachable collar bones, twin

high and 45.5 cm wide. (Tel. 01-■ Circ pearls. Almost every-which weighs just 420 thing they do is lovely and grammes (without its bat-

to 5 and has a special offer of a

very neat AEG Micromat. For

£95, it has a capacity of 0.43 cubic feet and stands 26.7 cm



and the control of t The control of the control of

When inspiration fails

The Super Discman by Sony — sleek, smart and sophisticated. £300 from Le Set, 115 Fulham Road, London SWS

they are stocked widely by department stores. But there is also a Ciro pearl shop at 9 New Bond Street, London W1, open today from 9.30 to 4 pm. From £295 for a row of cultured pearls, from £60 for the oyster shell pearls.

■ A pure white, heavy-quality

towelling robe edged with pale grey pining, full-length, shawl-collared, £39.99. Full-length suede boots in black or taupe, £29.99. Both from BhS. For kids, Minnie and Mickey Mouse rucksacks, £14.99, BhS. From Mothercare, adorable denims with bright red braces for the mini-set (£8.99). Also, matching denim jackets.

matching denim jackets.

Dead plain silk dressinggown in ivory or grey with piping on pales and pocket, £70,
Marks & Spencer.

Le Set, 115 Fulham Road,
London SW3, is open all day
until 6 pm. The place to look
for presents for the smart, gadget loving crowd. For those get-loving crowd. For those who like music on the move, there is the slim and stylish Super Discman from Sony which weighs just 420

blanket - £15.95. Art Deco fans love Peter Bliss's reproduction radios, in semi-circular shape in "silver" and chrome, £145. Finally, for golf addicts, the gimmick seller of the year must be the "tool" that clips onto a belt and includes a green marker, divot replacer, ball and club cleaner,

all for £14.95. ■ At Dixons (open from 9 am to 6 pm today), video cameras are the present of the year. Choosing isn't easy; nor are any cheap, with prices hovering around the £900 mark. However, when it comes to brand names Sony usually gets it right; so, if you haven't worked out which is the one for you, go for the Sony Handy Cam at £899.

If someone near and dear hasn't got a camera but isn't exactly a whizz with gadgets, give them the Olympus AZ300. It is a tried and tested name and the product is totally auto-matic wth an in-built zoom lens and other easy-to-use features, £249.99.

If she is feeling stressed and in need of a little pampering, give her a special treat: a day to herself at The Sanctuary, 11 Floral Street, London WC2E 9DH (Tel. 01-836-1040). A

Lucia van der Post (and friends) race to the rescue of those who might also like the matching voucher for a full day's treat is £28.50, monthly membership is £175 and annual £750. You can ring to book on Christmas eve from 10 am until 4 pm - bet you'll have to devise a card yourself to give her the glad

■ If he or she is keen on gar-If he or she is keen on gardening, Gregory's Roses of Stapleford, Nottingham, NG9 7JA. (Tel. 0602-395-454) has devised the concept of the Rose Circle. For an enrolment fee of £5 (you can ring today and fix the membership on the answering machine: send your fiver later) the member has access to a het line for advice, tips and inforline for advice, tips and information between the hours of 9 and 5 - all, naturally, on the

subject of rose growing.

Selfridges in Oxford Street,
London, is open today until
2.30 and, for those within
reach, offers everything from
foods to hi-fi. For TV addicts,
them is the Selfridges' satellite there is the Selfridges' satellite package to greet dawn of the new age of televiewing. For £2,000 there is a 1.2-metre dish; a positioner to control its direction, and a programmer which searches for the required signals so you can tune into a large number of European and American satellite channels.



Ottonel Edelbeerenles

play safer with a clas

a mere £4.99, also from

the Australian muscats,

Murfatlar, from Oddbins at £3.99 (the Wine magazine

classy, creamy German Riesling, Mehringer Blattenberg Spatiese 1983, for

Even safer these days are

the Australian muscats, especially those from Brown's. More daring to go with the pud, or for drinking after the meal, is a sherry: Gonzalez Byass's Amontillado del Duque, at £7.99 from Oddbins (Wine magazine gave it a trophy, better than a gold. I agree with them that it is superir the most more ish.

superb: the most more-ish

### Drinks

### A festive drop of what you fancy

At this late stage, the chains have enough good-value often out-of-the-way - names having to rely on the Bristol Creams, the Mateus Rosés, the Mouton Cadets or any of the other obvious last-minute

panic buys. To start at the beginning with the fizz and the sherry. If you don't want to buy one of the truly posh items tasted by the Weekend FT team last week, go for the best of the non-champagne fizzes which often are better than the thin,

(although Majestic's De Talmont at £7.95 is still pretty Best of the Spaniards is the Chardonnay from Victoria Wine and Threshers at £5.49. It can be accompanied by the following (true) patter: "I happen to know most of the wine writers drink this at home, old boy. It's far better than your run-of-the-mill blanc

acid, house champ

If your friends appreciate

sparkling book (the only decent one on the market) called Lila. This is made from Riesling and, therefore, has

a natural grapey richness.

If you're feeling expansive and, well, Christmassy, there is always the best of the pink champagnes: Laurent Perrier Rosé, a truly fruity fizz, from Majestic, Asda, Oddbins or Thresher at £16.50. With dry sherries, either

play safe with Tio Pepe or La Ina (but keep 'em cool and fresh) or hunt out some of the fresh, tangy finos and anzanilias at Sainsbury or Oddkins made by Antonio Barbadillo at Saniucar. Good value are the dry whites from the southern hemisphere such as the New Zealand Montana Mariborough

Chardonnay (Asda, Augustus Barnett, Sainsbury) at £4.49; the Australian Rosemount Show Reserve Semillon at

£6.50 from Oddbins or Augustus Barnett; or Cook's Sauvignon Blanc, a tangy, all-purpose wine from Bottoms Up, Peter Dominic, Sainsbury and Thresher at around £4.50.

Even wine snobs will be impressed by Columbia Crest, a fruity Sauvignon Blanc from Washington state at £4.85 from Oddbins (the jury at Wine magazine's international challenge burbled about apricots, lime and pears). For a light, refreshing,

well-chilled red, go for Tesco's intensely fruity 1986 Brouilly Domaine de Conroy at £4.99. When it comes to heavyweight reds, if you're feeling really flash go for a decent burguidy Oddhins Gevrey-Chambertin from Jaffelin at £13.50, or flash the fivers at Sainsbury for a Pavillon Rouge from

Chateau Margaux or a Fort de Latour at around £15. You can even so nan on one of the most truly rich and

the 1982 Lynch Bages at £26.50 from Victoria Wine.

teries) and comes complete with good headphone, rechargeable batteries and a

very smart little carrying case. In black or white, it will also play the tiny three-inch com-

pact discs. £300. Not a bundle of fun, but sell-

ing so well it has taken Le Set by surprise, is Thorn EMI's fire extinguisher. As fire extin-

guishers go, it certainly looks

about as good as it is possible to make them look. £29.95 in

If you can't quite run to the necessary fivers, there are less impressive (but still well worth drinking) Australian mixtures of Cabernet and Shiraz — I'm particularly partial to Penfold's various bins - and Tesco has a winner of the same blend from Rosemount for a mere £4.20.

Nearer home, we all know how good the Côtes du Rhones can be of a winter evening. Avoid the cheap-and-nasty 1987s. Oddbins will sell you a classic, robust, old-style 1984 from Guigal at £4.86. And if you have some wine-loving friends, you can treat them to a Hermitage

Marquis de la Tourette 1985 from Augustus Barnett at £12.75 – a classier wine than many a £20 burgundy.

When it comes to sweet
wines, you could stun them

richly-nutty old amontillado on the market). If that's too far out, give

Blandy's 10-year-old for £14.95 from Unwin's or Augustus Barnett — or one of the many decent LBV ports such as Smith Woodhouse 1976, 210.75 from Peter Dominic or Victoria Wine. Then there is Taylor's LBV or its 1976 Quinta de Vargellas ("at last

The chains have fewer out-of-the-ordinary spirits better than, say, the Hennessy VSOP Fine Champagne Cognac at around £20. Better to go for that best of malts, the Macallan 18-year-old, which will set you back £24 at Oddbins or Peter Dominic or that darkly-delicious, heavily-malted Irish whiskey, Bushmills Old Blackhush, at £11.75 from Oddbins

I'm not surprised that Oddbins is being halled as wine merchant of the world, the universe and everything. It seems to have most of what I might want to cheer up my

### Food for Thought

### Pleasure before business

Peter Lewis sets a quiz and warns against eating turkey too soon

day for quiet relaxation, a chance to wind down. That being so, why not try yourself on a little Christmas food quiz just to settle your stomach before the proper knife and fork work begins. monella poisoning from eating undercooked eggs is (a) one in 70; (b) one in 450,000; (c) one in

4. E300 is (a) an artificial colouring made from carrots; (b) a flavouring derived from coal tar; (c) vitamin C?. 5. Arugula is an Italian word

wced; (b) a Japanese fruit; (c) a polsonous fish? 3. The risk of contracting sal-6. Which star French res-

for (a) spinach; (b) squid: (c)

tauranteur serves poppadums before dinner: (a) Roger Verge; (b) Michel Guerard; (c) Joel 7. Kimchee is pickled Chi-

nese leaves in (a) Japan; (b) Korea; (c) China? Korea: (c) China?

8. The outer casing of zampone is made from which part of the pig. (a) the intestine; (b) the cheek; (c) the foot?

Regular readers of Food for Thought will know that the answers to most of these questions have been sprinkled about in the column over the past year or so. For those who

past year or so. For those who haven't been attending, or might perhaps have forgotten, they are given at the end.

And that is enough rigorous intellectual exercises.

intellectual exercise.

Are you one of those who traditionally puts out a little nourishment for Father Christmas? A little tray by the fireplace, perhaps a glass of wine, a few biscuits, just to keep the old boy going? I have no information as to how many FT readers believe in Father Christmas. I assume that households that don't are likely perhaps to put out a tray of soothing Ovaltine or Horlicks rather than the mince pie (and nip of cherry brandy, to keep out the cold) of the true

My first wife was brought up to put out sherry for the old gentleman as well as something for the reindeer; but sherry seems to me the wrong stuff, either for a busy saint with a team on the roof and a lot of calls yet to make or, equally, for a tired dad who needs to get to bed because he has every expectation of being woken up at about 4 am.



I suppose that if sherry is what you keep to give the vicar when he calls, it could seem the most appropriate beverage to offer a saint as well. But an endless round of aperitifs is not good for anyone with a job

Will you be having a reveil-lon tonight? I am rather torn about Christmas eve and food - whether to treat it as do our Continental neighbours and greet Christmas day with a lit-tle post-midnight feasting; or to take what has increasingly become the British way and go to bed after a Marmite sandwich and a glass of milk so as to be on cracking form on the

A few oysters and a glass of champagne don't spoil your appetite, any more than do a glass of milk and a Marmite sandwich. One is festive whereas the other is about as exciting as left-over porridge. It is all a matter of your approach. But, as I have argued at previous Christmasses, don't touch turkey until tomorrow, whatever hap-

And now for those answers.

French markets.

Trench markets.

7. Kimchee is one of the staples of the Korean cutsine.

8. Zampone is stuffed pig's foot or trotter. The same filling in a sensage skin is called cotechino. 6. Michel Guerard. I think he makes his own. It's very diffi-Land in the US, where it is much in vogue as a salad ingredient. Strangely, it is offen called rochetts in Italy. It is the control of the co A E300 is vitamin C.



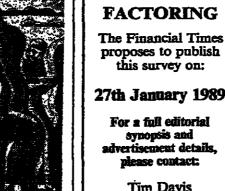
A WEEKEND FT reader is offering – as a Christmas gift, with no charge whatsoever with no charge whatsoever

packets of six postcards of
paintings by William Roberts,
R.A. All you have to do is to
write to E. Cooper at South
Lodge, Rogers Lane, Findon,
Worthing, Sussex, BN14 ORE,
enclosing a stamped addressed
anyelogy. One of the anyelogy. envelope. One of the cards is

liver. Japanese gournees like to get close enough to the liver to get a numbing plus-and-need lies in the mouth without dies in the mouth without scrually billing themselves. Auvergne.

2. Fugn is a fish much
sought-eiber in Japan There is
a deadly nerve poison in its
jugn. Japanere guranere juge.

(generally) cabbaga. It is fill-ing, sustenance food as you would expect from the paddingey cross between stuff-ing and mincemest containing minced pork, dried fruit and L Pounti is a speciality of the Auvergne and is a sort of



proposes to publish this survey on: 27th January 1989

For a full editorial

synopsis and advertisement details, please contact:

Tim Davis on 01-248 8000 ext 4181 or write to him at:

**Bracken House** 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

the port chaps are catching up and offering wines from single vineyards") from judges, who loved its combination of ripe peachiness and tangy dryness; thought it came from Hungary). Or Majestic at £14.95.

them a decent Madeira -

-

3

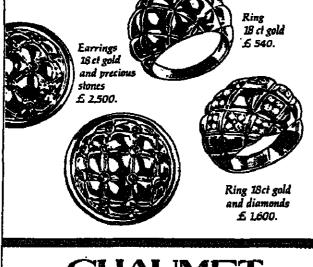
Nicholas Faith

### What price excellence?

Less than you might think given the opportunity to enjoy these second wines from three of the 'great' Cordier Estates.

Drinking earlier than their famed namesakes, the two St Juliens - Sarget de Gruaud-Larose and Connetable Talbot - and the St Estephe -Prieur de Meyney - have established a reputation that belies their modest prices. These three remarkably fine Bordeaux wines are





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### HOW TO SPEND IT

something with a touch of lux-

ury, something that doesn't have a hint of the "little old

lady" anywhere about it. This means you should steer away from lavender water, colognes

and floral essences. Nina Ricci's L'Air du Temps would charm and beguile.

She's stylish, successful and

she does her own thing. She's

got a flat in town, a cottage in Gloucestershire, she runs her

own business and she's always on the run. Secretly you're a little in awe, above all you

little in awe, above all you don't want to get it wrong.

Givenchy's Ysatis is the perfume for her — it's safe, it's classy, its stylish, its elegant. Although she might not normally be an Estée Lauder fan she would almost certainly like her new one — Knowing (at the moment exclusive to Harrods) is chypre based, is more subtle and less cloying than the earlier Lauder fragrances.

the earlier Lauder fragrances.
Finally, if you're really stuck
you might like to know that

when it comes to scent it seems that the Queen and Mrs Thatcher think as one. Femme

de Rochas wafts round the cor-

ridors of Buckingham Palace

and Downing Street. If it's good enough for THEM, it

ought to be good enough for

N.B. Most of the perfumes mentioned are available in

good perfume shops and chemists all over the country but Kenzo, La Perla, Boucheron,

and Knowing are exclusive to Harrods, Annick Goutal is in

Harrods and Les Senteurs

while Penhaligon's fragrances are only available from its own

# don't let panic prevail

have, yet again, left their gift-buying until the day before Christmas

T'S CHRISTMAS EVE (as current trend. The bottle is a 18 knows that Joy is "the most Give her one of the all-time if you didn't know) and beauty to look at (shaped like a expensive perfume in the charmers, something classic, you're heading for the perfume counter. There, packaged irresistibly and lined up in all their crystal glory, are rows and rows of bottles, the carefully distilled essences of years of planning, sniffing, dreaming, advertising and marketing by the huge cosmetic and perfumery combines. Somewhere in there is

TY DECEMBER 4

the one for her. But which? - Unless you know she has a steady favourite (in which case buy her the largest, most gen-erous flagon you can afford and if there are all those wonderful bath-time potions and lotions then buy those as well) it isn't easy. One woman's Joy, after all, is another woman's

If in doubt, choose the qui-eter, the subtler, the more mys-terious. Avoid the obvious, the loud, the vulgarly fragrant. loud, the villgarly fragrant.
Better small and good than hig
and cheap. Do NOT give boxed
sets with cheap takenm powder
and matching powdery bath
cubes or Passion by Elizabeth
Taylor (vulgar bottle, vulgar

So here, for what it's worth, is my last-minute guide for the man in a hurry.

Is she young, tremulous, shy, discreet, sensitive? Does she love wearing frilly blouses, Laura Ashley or anything in a Liberty Print or

Give her one of Penhaligon's Floral Toilet Waters (all Penhaligon shops, except the City branch, will be open until 4 pm — so choose from 41 Wellington Street, Covent Garden, ton. Street, Covent Garden, Loudon WC2, 55 Burlington Argade, Piccadilly, London W1, 20s Brook Street, Mayfair, Lon-don W1 and 12 Northumber-land Place, Bath, Avon). Lily of the Valley is light, charming, fresh as a flower. Buy it in spray form (£14) or in one of the heautiful hottles £191 and the beautiful bottles (£19) and if you can run to it there are boxed soaps to match (£12.50). You don't know her very well, although you're hoping to get to know her better. You think her tastes run to the classic, she always seems very discerning. Above all, you don't want to offend.

and the same.

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don't want to offend.

With Chanel No. 5 and Miss
Dior, nobody ever yet went
wrong. They are the safe
chikies to give to those you
don't know very well. The
hypercritical might think them
a little dull but better that
then miles. With Chanel No. 5. than yulgar. With Chanel No. 5 there is a large range of bath olls and lotions as well.

She's addicted to designer

clothes, Browns is her favour-ite shop, she loves opera, Bol-linger and holidays in Turkey - until the rest of the world

- until the rest of the world started going there.

Boucheron for her. New this year (she loves to be first with the latest thing), it reeks of exclusivity (indeed so exclusive is it that for the moment you can only find it in Harrods). It is sophisticated and up to the minute, it will declare you to be a person of taste and refinement (not to mention generosity for it doesn't come generosity for it doesn't come chean at 286 a bottle) who is absolutely ou fait with every

Classic Raincoats

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Sports Jackets

Classic Raincoats

Wool Coats

Wool Skirts

Car Coats

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£115

£ 22

£125

£175

£175

£159

£ 69

giant Boucheron ring) and if it won't stand upright on the dressing-table who cares when it smells so divine.

■ She's young and zappy and she's never yet been seen in anything run of the mill. She's first in her group to try any new thing. For those who can't keep up, she's tiring. She shops at Joseph and eats at the

Give her Kenzo - it's young, zappy, interesting and she certainly won't be bored. ■ She's cool, she's sophisticated. She wears Armani clothes, goes to Florence for holidays, Mozart and Bach are her favourite composers and white Burgundy is her drink. Anything from Guerlain but the old-established classics like Jicky and Shalimar are best. If

> Avoid the obvious, the loud and the vulgar

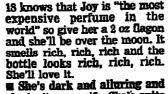
you're feeling generous add the body creams and bath lotions

as well.

She's been brought-up beautifully and her manners are of the very best. She's a little on the cool side but then, that's her style — understated, subtle, refined.

Give her a beautifully mannered perfume, one that never intrudes or overwhelms, that announces its arrival in discreet and subtle tones, that grows on you as you get to know it better. La Peria is the perfume for her - it doesn't linger too long or outstay its welcome, and even the most high-powered of working women can wear it in the boardroom and not feel out of

■ You don't know her well but you are longing to impress. She doesn't seem the understand type, not the person to give "one single perfect rose." She's a little bit of a show-off (Lacroix is the designer she admires most) and she likes a hit of show for her money. The offbeat or the subtle would be ested on her. Every woman over the age of



she isn't your wife. She's quite a handful but, if the truth be told, well worth the trouble. Byzance from Rochas fruity, floral, sensual, exotic and all wrapped up in a mar-vellous rich blue bottle.

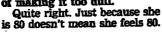
E She lives in the country and she loves old linen, fresh herbs, roast lamb on Sunday, antique china and properly polished silver. She hates anything matt-black, hi-tech, new-rangled or vulgar.

She would love anything

from Mary Chess - all her single note oils, or some of the clean, fresh florals from Floris. Annick Goutal, too, is a per-fumer she'd take to - her fresh, natural fragrances all have an exquisite delicacy that is absolutely in tune with today's feel for subtler, gentler smells. For the house she'd love Annick Goutal's porous pebbles. The Cailloux, as they are called, are soaked in some of Annick Goutal's favourite fragrances and as the heat of the light bulb stand heats them so the fragrance gently releases into the atmosphere. Freshest of the smells are Parfum de Femme and Heure Exquisite but Rose Absolue (a bouquet of six rose varieties) is a winner for rose fans. Annick Goutal is at Harrods and at Les

She's 80 and you love her dearly. While something labelled "sensual and daring" doesn't seem quite right, you don't want to fall into the trap of making it too dull.

Senteurs, 227, Ebury Street, London SW1.







## Strictly for the family

FOR YOUR yuppie nephew, whether he's still in work or not, Tom Wolfe's novel Bonfire of the Vanities (Jonathan Cape, £12.95) would seem the hest choice.

For your mother-in-law, well, For your mother-in-law, well, either Bevis Hillier's Young Betjeman (John Murray, £15.95) or Philip Larkin: Collected Poems (The Marvell Press and Faber £16.95) should keep her quiet for a day or two. What about the kids? There's

a smashing new prize-winning edition of Alice's Adventures in Wonderland illustrated by Anthony Browne (Julia MacRae, £12.95) more to modern taste than Tenniel. Or

have had Christmas.
People have been
talking turkey, stirring plum
puds and mincing mince pies
for so many weeks now that I
no longer have the appetite for
any of it. I have had my fill of
jolly office dos with party
punch. The thought of getting
up at crack of dawn tomorrow
to wade elbow-deep in goose or
turkey stuffing is not a happy

turkey stuffing is not a happy

Sour grapes, perhaps. If I were organised down to the

nth degree I might be looking forward to a traditional Christmas. As it is I relish the thought of alternative feasts

with no hint of a wishbone on

My desert island dream Christmas dinner might begin with oysters. A dozen apiece.

Christmas is no time for stint

ing They will keep perfectly well in the fridge overnight if

you buy them today. But

remember to buy an oyster knife as well if you don't

already possess one, and slip it into somebody's Christmas

stocking, or the mood at the dinner table will be as cheer-

less as the picnic when no one remembered to bring a cork-

Caviar is another luxurious idea and guaranteed trouble-

free. More modestly I would be

of toast.
If fish is not to your taste,

how about beginning with ripe

mangoes or doyenne de comice

pears, peeled, sliced and gener-

prospect.

OME CHRISTMAS

Eve I sometimes feel I

have had Christmas.

Wendy Cope's Twiddling Your Thumbs: Hand Rhymes (Faber £6.50) are rather fun. If you have a board games fanatic in the family they'd simply love R.C. Bell's Games to Play (Michael Joseph £14.95) which gives the rules and a lot more besides of every game you have ever heard of.

For a pure Bridge fiend, though, they might be better off with Rixi Marcus's A Vulnerable Game (Collins £12.95) in which the grande dame of the green baize deals with her early life in Austria as well as her later triumphs and finess-ings at the table.

Anyone hooked on our medi-

Anthony Curtis

aeval past would be grateful to receive Caxton: The Description of Britain (Sidgwick & Jackson £14.95) a modern version of the old text by Marie Collins with lovely pictures; and for those people who know all the answers, why not give Paul Johnson's Intellectuals (Weidenfeld & Nicolson £14.95)? Thriller addicts will surely Thriller addicts will surely

welcome the new David Wil-liams Treasure in Oxford (Mac-millan £9.95) and Cobbites the latest volume of autobiographi-cal sketches Something to Hold Onto by Richard Cobb (John Murray £12.95).



Andrew Hill suggests diversions for bulls and bears

REMEMBER: EVEN in Toytown, shares can go down as well as up. Board games cover every aspect of the City, with playthings for carefree hulls – Acquire, Go for Broke, Go for Iti, Thanks a Million! – ranged allongside toys aimed at rueful bears, such as Tough Luck! and The Bottom Line.

At the last count there were at least 30 different City or finance-related board games in the shops, almost more than there are equity traders left

to play them. In an effort to provide some inside information on the games market to guide baffled executive gift-hunters, Weekend FT offered a place on the boards of six games to 11 City types — four financial journalists, a pair of financial public relations advisers, two corporate financiers, an actuary, a commercial analyst and a money-broker — who started playing in two groups at 2 pm

on a gloomy Sunday afternoon, finishing an exhausting six hours later.

Monopoly was included in the partiolio as the market leader, against which, inevitably, all other financial games are judged. Two game market - Poleconomy

edded, as well as three smaller games, produced by independent manufacturers, The Stock Exchange Game. Stockmarketi and Insider Dealing.

By some distance the cheapest, though not the simplest, of all the City boardgames, Monopoly (Waddingtons, 26.99, 2-6 players, aged eight upwards) inevitably has a head-start on its counterparts.
It is the sort of game you

learn at your broker's knee none of the City players could recall having read the rules (full of useful gems like place the board on a good-sized table") – and this means some of its successors and rivals seem strongly

derivative.

One such is Wealth of Nations (Parker, £16.65, 2-6 players, teenage to adult). Players invest in major industries and resources worldwide, rather than
London land and property,
but the object is broadly the
same as Monopoly: to control
all the riches available,
driving the other players into bankruptcy.

There was much carping from corporate financiers and journalists used to having all the relevant information displayed at the touch of a button, when the board of Wealth of Nations was produced. A confetti of 48 small cardboard pieces – the sman carobard pieces and that disappear on Boxing Day and are found down the back of the sofa at Easter—and 144 "share certificates" have to be punched out from cardboard backing and arranged on the board or slotted into plastic racks

before play can begin.

Despite this irritation, and damaging market rumours

- confirmed at first by the complex rules — that Wealth of Nations was one of those interminable boardgames which would end in tears. boredom, or both, the eventual verdict was favourable, with particular praise for the skill needed when players have to auction investments.

A relatively new issue in the City games sector is Poleconomy (J.W. Spear,

jelly (the secret lies in heating

only half the port so it doesn't lose its alcoholic kick) topped

£16.99, 2-6 players, 12 upwards), first launched for advertisers and the mail order market in 1987 and for the general public, amid a welter of media hype, three weeks

Poleconomy - the name is dreadful, but one should probably be grateful it is not called Econolitics - is the most elaborate example of the games as advertising. Some 46 companies, including the FT, paid to have their names featured on the board.

Big groups, particularly ones which want to lure the public into their grasp, clearly value the marketing opportunity. Trusthouse Forte, Mercury, TSB Group and Legal & General have managed to get their logos into more than one game – Stockmarket! and The Stock Exchange Game

also feature real companies while shares currently in the doldrums on the actual market, like Mrs Fields and Saatchi & Saatchi, are traded

Monopoly is still the game by which others are judged

enthusiastically on the Toytown exchange.

Poleconomy attempts to simulate the real worlds of politics and economics. As politicians, players have the opportunity to infisence the market – the player elected Prime Minister can set tax rates and dole out favours while tycoons buy and sell companies, trying to avoid business disasters and the pressures of inflation.

It is a complex game. To the panel's annoyance, the rules suggest players work up to the most sophisticated version of Poleconomy in three stages and, ominously, the game only ends by mutual agreement, or if the bank runs ont of money.

Critical of all games which did not allow their intellects

full rein, they doubted that much real skill was involved in Poleconomy - the FT Index in the game is moved by a throw of the dice - but it is obviously a game with aspirations to cult status, and one which all the players would have liked to play

again.

Take lightly, however,
claims that Poleconomy will
teach a new generation about
the reality of financial and political dealings. One is probably as likely to learn important economic principle from Poleconomy as gain a working knowledge of the

working knowledge of the geography of central London from a Monopoly board. By contrast, The Stock Exchange Game (More Games, £17.95, 2-6 players, 10-adult), invented by a junior NHS doctor in his spare time, is extremely simple. It cannot be faulted for the enthusiasm of its rules and presentation, but the financial researchers, perhaps wearied by a whole afternoon of playing the stock market, found it disappointingly straightforward. Shares are traded on the basis of a price

set by a throw of the dice, and use of "bid" and "option" cards can improve players' profits by altering the price, or forcing opponents to sell

Stockmarketi (Jordans Games, £19.99, 2-6 players or teams, 15-adult) has no dice, and no moving counters. For some reason, perhaps in case over-enthusiastic executives upset their port glasses over it, the board is in sturdy wipeable plastic, but it is really more of a card game. Players buy and sell shares

in six companies on the basis of opponents' actions and the cards in their own hands, which provide basic information on stock movements. This flattered the egos of the City players, by allowing bluff and counter-bluff, and combined the excitement of market rumour with a strong basic idea. It seemed easy to understand and would be possible to limit if time was

A more traditional board game is Insider Dealing (Fantasy Games, £25.99, 2-6 players, 10-adult). which augments conventional equipment with some Big Bang accessories, such as (somewhat disconcertingly) a calculator for totting up the value of share stakes. Like Stockmarket! the game takes market principles of buying and selling and constructs a good game around them, rather than slavishly mimicking real life. Players have to build up share portfolios and cash worth £1m

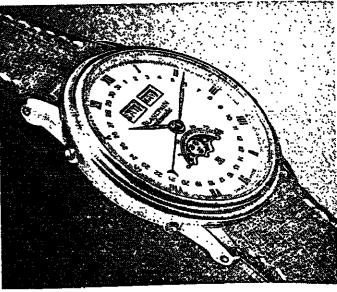
and return to the start without

losing them to the taxman. The game is sub-titled The Classic Stocks and Shares Game - perhaps that explains the price, which is nearly four times that of Monopoly – but expectations of a scandalous expectations of a scandalous round of intrigue and shady dealings are likely to be disappointed. The "insider trading" is comparatively tame. The City players, who had obviously experienced racier dealing in real life, initially disliked the strong element of chance, but warmed to the same as it warmed to the game as it developed, in particular the switchback shifts in the

So, final market recommendations for haffled investors? Poleconomy and Wealth of Nations are worth holding; the Weekend FT analysts would be sellers of The Stock Exchange Game, but enthusiastic buyers of Insider Dealing and Stockmarket!, with Monopoly as always the core of a balanced games portfolio a strong hold.

direction of the market.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





LONDON Carringtons, Mappin & Webb, David Morris, Garrard. London Hilton Jewellers, Watches of Switzerland, The Watch Gallery

Cookery

### Alternative feasts

ously swathed in coppa or Parma ham wrappings.

So far no cooking. As you may have guessed, my twin aims for the Christmas feast are deliciousness and an agree-ably easy kitchen workload. But if you want to be at the forefront of fashion the first course choice must be seakale, that delicacy beloved of good gardening cooks, which the Victorians strove to have ready in time for Christmas, and which is to be found in a few discerning greengrocers. The the long branched shoots into bundles, like asparagus. Steam them, drain well and serve with melted butter, alone or sharpened with a little lemon, anchovy or freshly grated Par-

Next, I suggest a creamy risotto perfumed with lavish shavings of fresh truffle. Failing the truffle, I would willingly settle for wild mush-rooms, fresh or dried, or prawns in their shells bought happy with spicily potted shrimps, large tubs of them with plenty of very hot fingers raw and briefly sizzled in olive

oil with garlic. The splendid risotto would be my main dish. You might prefer to serve a meat course instead or as well. For a big party it would be hard to bet-

roasted and served with gravy, water cress and celeriac, a purée of celeriac, or roasted puree of celeriac, or rossed celeriac, or celeriac cut into cubes, blanched and lightly fried with a few pieces of des-sert apple and walnut. If you secretly hanker for a

festive bird and can lay hands After the main course I

toasted pineauts to serve with cheese. Not trusty old Stilton this year, but raw milk Mor-dier from Franche-Comte, or

cumb to a heady port wine

ter the drama of a large and well-hung rib of beef simply

on young grouse, they would on young grouse, they would make a sumptuous alternative to roast beef. Again, I would serve them very simply — with a little very savoury gravy, bunches of peppery water cress and plenty of crisply fried bread crumbs.

After the main course I

would bring on a salad of chic-ory, mache, frizzy endive and perhaps slices of goats cheese laid on thin rounds of toasted French bread and warmed under the grill until just molten. Even easier and almost better might be a lavish hunk of top-quality pale straw-col-oured Parmesan served with perfectly ripe dessert pears. No bread, biscuits or butter.

For dessert I might well suc-

with snowy mounds of creme frache. Or perhaps a brulée, whose base consists not of the whose base consists not of the classic peeled and pipped grapes but of raisins, sultanas, hazels, almonds, glace chestnuts and candied peel, all roughly chopped, soaked and swollen in brandy with freshly squeezed orange juice.
For a lighter touch you

might prefer a sharply scarlet cranberry kissel or a compôte of mangoes dressed with the juice of a pomegranate and scattered with its garnet-like Even more effortless would be a selection of the best conti-

nental biscuits and cookies you

can find, and a pretty dish piled high with kumquats and limequats some of which you have half-dipped in chocolate. As for the other meal on Christmas day, I would opt for brunch. Bucks Fizz, lashings of smoked salmon and brown bread and butter would suit me very well. But if someone else is prepared to do the cook-ing I would revel in the rarer treat of a plateful of mush-rooms, sausages and bacon. I mean full flavoured mushrooms the size of saucers. I mean meaty sausages and properly cured bacon as pro-duced by Anne Petch of Heal Farm whose pigs are reared the old-fashioned way. Her sau-sages are wonderful and her bacon fries to perfection – unlike most of the so-called bacon on sale today.

Philippa Davenport

#### he snow-covered plains of Lapland and said: "Hasn't the weather been beautiful?" At the time, it was about seven degrees Celsius below freezing, with the wind blowing the snow in gusts off the roads (although that was quite mild for Lapland, where temperatures can plunge to minus 40 degrees). The sun had set in a blaze of orange at about 1.30 pm and the meagre daylight hours around midday were more like the half-light of dusk

or dawn. For Lapp reindeer-owners like Stenberg, though, the harsh winter climate beyond the Arctic Circle seems to be an attraction rather than a hardship. For the Lapps (or Sames, as they prefer to be called), the real hardships tend to stem from industrialisation

rather than natural causes. In April 1986, they were struck by one of the worst disasters in their history, the Chernobyl nuclear accident in the Soviet Union. The radioactivity which fell on Sweden and Norway showed up in the soil, plants and wild life. The Swedish authorities took the situation so seriously that they declared food with more than 300 becquerels per kilogram as unfit for human consumption. one of the lowest thresholds in

By the time scientists realised the threshold was too low and decided to raise it to 1,500 b/kg, the autumn reindeer slaughter was over. In the worst-affected parts of Sweden – the areas of Vaesterbotten and Jaemtland – almost all of the animals killed were declared unfit for humans to eat and were fed to mink and Norrbotten, in the far north of Sweden, the extent of the damage was less devastating only about 30 per cent of the slaugh-tered reindeer were found to contain high levels of radioac-

Many people fear the persisthe soil, and the lichen on which the animals feed, will

# The time Lapps want to forget

Sara Webb ventures beyond the Arctic Circle to see where the radioactive curse of Chernobyl lingers on

where for years to come (although raising the threshold has meant that more reindeer could be eaten in 1987-88; of the 95,600 slaughtered during that period, roughly two-thirds cleared the threshold). And although the government has paid out about SKr110m in compensation to the slaughterhouses already, it is not clear how much longer it will con-tinue to do so. But the economic consequences certainly have been felt in the Lapp com-

Altogether, an estimated 35,000 Lapps live in Norway, 4,000 in Finland and 2,000 in the Kola Peninsula region of the Soviet Union. Of the 17,000 in Sweden, around 15 per cent live off reindeer-herding, although in a much more modern and efficient manner than their ancestors who started off as hunters and fishermen but changed gradually to become herdsmen in the forests and mountains. They used the animals as beasts of burden and a source of meat, as well as mak-ing clothes from the skin and everyday implements from the antlers and bones.

The Lapp language, which belongs to the Finno-Ugric group, exists now as several ifferent dialects and has hundreds of different words describing reindeer: their colours, shapes, antler patterns and so on. Families mark their animals with their own particular ear notches for easy recognition, and the markings are passed from generation to gen-

After Chernobyl, demand for reindeer meat within Scandinavia dropped to about 60 per cent of its previous levels. The price fell by 20 per cent and efforts to export the meat to countries such as West Germany ran into serious problems. Lapps, accustomed to living off their own reindeer meat, were warned to cut down



consumption. "You can't imag-ine what it is like to be told you cannot eat your own ani-mals," says Stenberg.

The Lapps' own slaughter-house, called Sameprodukter, which had a 20-25 per cent share of the market, is threatened with bankruptcy and has appealed to the government for financial assistance - without success. "The negotiations have been shunted between the Agriculture Ministry and the Industry Ministry and neither wants to bail the company out," says Nils-Henrik Sikku, who heads the Same radio station in Kiruna, a mining town in the north of Sweden. On a Friday night in Kiruna,

you can see a strange blend of traditional Lapp culture and

more recent Swedish life. The

Lapps drive into town dressed

reindeer fur boots and silver ornaments (with teenagers sporting a punkish variation) for a jojk or Lapp song concert taking place in the folkets hus, the quintessential Social Democrat meeting place. Thirty years ago, Lapps were forbidden to enter the main

in their scarlet and blue tunics.

hotel in Kiruna because it was thought they would get uproar-iously drunk (which, coming from the Swedes in a key mining region, is certainly a case of the pot calling the kettle black). Today, though, the Lapps say they have a far easier time when it comes to expressing their identity, and they have succeeded in com-bining many of the modern elements of Swedish life with their traditional culture. Their standard of living has

improved greatly since the 1950s and they no longer have a truly nomadic existence, liv-ing in makeshift huts or tents as they follow the herds from winter to summer pastures; such dwellings have been replaced by ordinary houses. And the modern Lapp has abandoned the reindeer as a shed. He drives to his herd which, these days, can total up
to 500 animals because of the need to be economic - in a snow scooter (usually a Japanese make) and a few even have helicopters so they can track the reindeer across rough terrain. Most have upgraded their walkie-talkies to mobile telephones to contact other herders or their families.

recent years, demanding recognition of their rights from the state. There are now schools and higher education centres for Lapp children and adults. A day care centre (or dagis, in Swedish) was set up about a year ago in Kiruna. The dagis is an intrinsic part of everyday life in Sweden, a country where 83 per cent of women are employed and 50 per cent of children aged up to 18 months are placed in state or local authority day care cen-tres while their parents are at

"It is not so much a question of teaching the children the Same language, but more about our culture. If they learn about fires and fire engines, it is related to the fact that a snow scooter can ignite because of the petrol," Sikku explains.

The more important question, however, remains that of land rights. The north of Sweden is rich in minerals, forests and hydro-power. The Lapps had used the land for hundreds of years but the Swedes poured in during the 19th century to build railways, start mining iron ore and exploit the forests. Nowadays, Lapland is seen as the crown jewel of the Swedish tourist industry and the authorities are intent upon promoting its beauty to visitors from overseas. To the mili-tary, meanwhile, the region is of the highest strategic importance to the defence of the Nor-

amount of conflict over who owns the land and what rights the Lapps have to use it. They argue that by building roads, mining, encouraging mass tourism, constructing hotels, damming rivers and allowing the forestry companies to oper-ate, the government destroys age-old paths and pastures used by the reindeer herders. They also object to elk-hunting in the forests where they graze their reindeer during the autumn shooting season. So, the Lapps have put more pres-sure on the government to allow them to have their own parliament, which would be powerful enough to influence decisions on land use in the region.
"The state must give us the

possibility of influencing plan-ning and development in this region. Otherwise, they will continue to take a short-term view and favour the forestry terests at the expense of the reindeer farmers," says Sikku.
Five years ago, the government set up a committee to investigate the Lapps' land and water rights. The committee, due to report next spring, is

tion as well as control over

what is known as the Lapp fund. This is a foundation which receives money from the state for compensation to be paid to Lapp communities—for example, when their animals are killed by motorists or for land losses. The foundation is controlled by the government, which has a majority on the board. Not surprisingly, the Lapps want that situation reversed. Nor are they happy about being regarded as tourist about being regarded as tourist objects. They would prefer to run their own tourist companies rather than having Swedish or foreign ones descending on them. "The Swedish media write about us only if they can find something negative to say," complains Stenberg.
It does not take long in con-

versation with Swedes to discover they have a distinctly snobish attitude towards the Lapps, regarding them as quaint yet avaricious relics who want the best of both worlds without having to pay the price. One Swedish insurance salesman who travels to the Kiruna area told me: There are conflicts between the Lapps and Swedes because the Lapps want to have all the land for themselves." He was not prepared to concede that the Lapps might have lived

there first.

"Lapps have special rights, as do the land-owners, and it is very difficult to find out the difference." says Bjarne Oethicults of the control stedt, a lawyer who has special responsibility for Lapp questions at the Agriculture Ministry. That is the diplomatic approach. But probe a bit deeper in conversation with Swedes and you find they regard the Lapps as shady tax-dodgers who take advantage of the multiple benefits of the

welfare state. One reindeer-owner who was being harassed by the tax authorities simply told them he had buried the money they were after "in order to return it to nature." And if you should meet a Lapp, don't ask how many animals he owns; that is considered extremely bad manners. As Stenberg puts it: "Our reindeer are our capital. You would not ask a Swede

#### Archaeology

### Picking olives for Christmas

CHRISTMAS for many families in the Mediterranean does not mean turkey and television, or hunting and shooting, but picking olives. The fruit is ready for harvest through December and January, but Christmas, the New Year and Epiphany are the first good and tackle the trees. Throughout the Mediterranean people have left the villages they grew up in to seek a better life in the towns, but often they still own land and vote in the villages. The olive barvest forces them to come back once a year and recover

The oil is too valuable to neglect and so it has been 5.000 years ago. They cram their cars with people, tarpaulins, sticks and a picnic The weather is usually good. as the winter rains are not heavy until well into January. They spread the tarpaulins round the tree, the men beat the tree and climb into it to reach the high olives. The women collect the fallen olives off the tarpaulins and fill the sacks. A few years ago in Crete you could see parachutes from the 1941 invasion round the trees - The hole in the middle

was ideal.
Olive gathering is hard work and needs lots of hands, which makes it a jolly event. As there is no satisfactory mechanical picker, ways of harvesting have changed little for millennia. When all the trees are done, which will be several days' work, the olives are taken to the press, and in January there will be the pride and delight of using one's own

first pressing. How versatile and valuable the olive is. Traditionally the oil has been the best fat for table and kitchen, and it is low in cholesterol. Butter was almost impossible until refrigerators appeared, lard was little used because for so long people could not afford meat, except for important church feasts. It was the same with pre-Christian gods. A Greek or Roman sacrifice involved a small piece of meat for the god and plenty for the worshippers.

Palmolive soap reminds us that oil is good for the skin. Athletes anointed themselves with oil, and in the four-yearly Panathenaic Games in Athens that rivalled those at Olympia, the prizes were Athenian amphorae painted with sporting scenes and full of hest Attic oil. Cleaning with oil meant a good wipe afterwards to get rid of the dirt with the oil, or using a curved bronze scraper. As medicine, oil is good internally and for

Another very old use was as the liquid base of scent, before distilled spirits had been

enormous trade in scented oils. At the time that Corinth was selling scent. Athens exported table oil in easily recognisable large containers. For Athens the olive mattered so much that it became sacred to Athena and there was and is Acropolis. When the Spartans invaded Attica at the end of the 5th century BC, they cut down the olives. That was a heavy blow, as olives are a long-term investment. They do not produce for four or five years, and may take thirty to reach maturity. Then they can last for centuries, as they have done in Tuscany and Puglia and in the great river of olives below Delphi. And even though they tend to crop well only every other year, they give an excellent overall return

provided there is cheap labour. The Athenians' slaves fitted that bill.
Cruder oil from secondary
pressings went for lamps and
heating, and the wood is ideal
for fires and ovens. It smells good and burns hot and steady. But for an accidental fire, olive oil is the last thing one wants. In excavating a grand country house in Crete some years ago that burnt down around 1450 BC, we found greasy earth where the oil would have been stored, and thick layers of charcoal, burnt mud brick and splintered masonry. The oil fuelled the fire which was so hot that pottery had vitrified, meaning a temperature of 1200

degrees Celsius.
In Cyprus we have come
upon what is at present the
island's oldest olive press of
about 1300 BC. It is set at waist height on a mud brick platform. Here there was also a fire. The floor round the press is deep in ash, burnt But there is no sign of a fire in other rooms of the building. Why? There is one easy

explanation.
The place caught fire during the pressing, when the clives must first be soaked in hot water. That needed a fire which must have got out of control. After pressing, the oil and water mixture is run into a separator, where the oil gradually rises to the top and the lees sink in the water. The water is then tapped and that leaves the oil.

We should imagine the harvest rituals at this time of the year and the donkeys bringing the sacks to the press It was an important event that depended on a tree that like no other in the Mediterranean symbolises stability and prosperity, and which gave Noah hope when the dove brought back a twig. And when summer comes, the most shady tree for a siesta is, of course, the olive.

Gerald Cadogan |

### Santa: the metamorphosis Janet Marsh on the many faces of Father Christmas the happy belief that Santa Claus and Father Christmas are one and the same person.

In fact their relationship seems to be little closer than that of John Bull and Uncle Sam: where neither of these genial old persons is nearly as venera-ble as his hoary locks and long Santa Claus, as we all know,

St Nicholas, revered since the fourth century and variously patron saint of lads and lasses, sailors and scholars, bankers and thieves. St Nicholas's leg-endary good deeds included reconstituting some unfortu-nate youths chopped up by an unscrupulous innkeeper who proposed to serve them up as pickled pork; and saving three impoverished maidens from slavery and worse, with gifts of gold to supply their downles. (The gifts are still commemora-taed in the pawnbroker's three

From early times the feast of St Nicholas, on December 6. was celebrated in continental Europe by the giving of gifts – a custom which in time became transferred to Christ-mas. In Germany, the Reformation put an end to the celebra-tion of St Nicholas; but he continued to hold sway in Holland; and the Dutch settlers in New Amsterdam took their "Sente Klaas" to the New World. Overnight, at Christmas 1823, the renamed Santa Claus seized the imagination of

thanks to the publication of a poem which a divine called Dr Clement Clarke Moore had written for the amusement of his children. For the first time and forever this poem, "The Visit of St Nicholas" crystallised for Americans the whole Santa Claus lore: the sleigh and its eight reindeer, house entry via roof and chimney, hung up to receive them.

Moore characterised Santa as a rather Germanic, goblinlike, pipe-smoking little crea-ture, "chubby and plump, a right jolly old elf"; and it was thus that he was pictured by the German-born artist Thomas Nast, who gave America its first pictorial images of Santa Clause in the early 1860s. Nast's Santa is little and round, dressed in a kind of romper suit, knee boots and pointed, for trimmed cap. In time, Nast's drawings were modified into the defini-

tive costume of the modern American Santa, whose clone emissaries, numbering thousands, haunt every big store at Christmas: short tight-belted jacket, with breeches below, and an elfin cap with fur trim-mings and bobble.

Meanwhile, the English Father Christmas evolved along his own quite different lines. St Nicholas, it seems, had nothing to do with it in Britain the only significance of the saint's day was the curious custom of electing Boy Bishops to officiate during the month of

In the early part of the 19th century a somewhat vague mythological figure began to emerge in the iconography of Christmas: a bearded, ancient

- and at first melancholy man, wrapped in heavy robes and symbolising winter. In time be began to be called Old Christmas; and the adjective "old" began to acquire warmer, connotations a Washington Irving and Dick-ens propagandised Christmas as a time of charity, and created a romantic never-never land of Christmas Past.

We can trace evolution of Old Christmas through the verses and decorations of the Christmas numbers of The Illustrated London News which first invented this kind of seasonable publishing. In the early 1840s the old gentleman is still variously named Old Winter, King Cheer, Old Christmas, and only occasion-ally, in affectionate moments, Old Father Christmas. From being bare-headed or hooded, he acquires a somewhat druidical head-dress of a holly wreath. His gown begins to be decorated with the traditional

fur edging.
From being a rather coldboned old being, the ancient gentleman begins to prosely-tise the new Victorian enthusi-asm for Christmas charity. In 1850 Old Winter, "with Christ-mas at his side," exhorts man-kind to:

"Mingle with your Christian Mirth

Your bounteous Christmas

Father Christmas, now unequivocally thus named, hegan to make regular appearances on the charming chromo-lithographed Christmas cards of the early 1860s. Gradually the holly wreath headdress was replaced by the warmer and more practical fur-edged hood. Not until 100 general agreement on the col-our of father Christmas's garments. As late as the 1880s be frequently appeared in robes of green, blue and even white,

White-haired though he may be, Father Christmas is no stick in the mud. Victorian Christmas cards depict him as a pioneer user of the telephone and the motor car; and in this century he has progressed from ballooning to aeropianes of every vintage and space-craft, to keep up with modern

 $\frac{\sigma}{2} = (-2 \pi)_{\mathcal{F}} + 2 \pi^{-2} \xi$ 

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means of transport.
His commercial enterprise
persists, embarrassingly. European parents, like the Americans, have not only to explain away the multiple manifesta-tions of Father Cristmas, but must also adjudicate between the rival claims of the various Scandinavian tourist centres which offer package tours to Father Christmas's Arctic GHQ. Not to be outdone, Santa Claus, between his appearances in parades and stores across the American continent, officiates in his workshops both at North Pole, New York and at Santa Claus, Indiana.

### You are a card, in bad taste

portrayed Father Christmas early in Victorian times

about company Christmas cards. But it needs a bit of introduction.

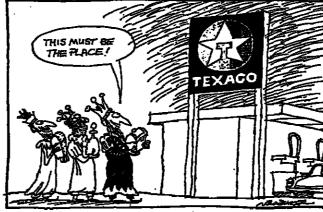
I hold the (possibly old-fashioned) view that people send cards to wish each other well at the festive season - and that includes businessmen. Because of that, I have never favoured cards which include the company name or logo on the front, rather like an adver-tisement. It seems to be a debasement of the Christmas spirit. I therefore found myself in a bit of a quandary when I discovered that the Financial Times had chosen a card this year with a picture of its promotional hot air balloon. But the FT, my research has shown, is far from being alone in exploit-

ing its name.
For example, Access, the credit card company, has incorporated its logo in the design for several years. This year, its card shows a cut-open Christmas pudding with a credit card nestling inside, like a sixpenny bit. It's a jolly picture brim-ming with Christmas cheer, but not altogether to my taste.

its name is Marks & Spencer. Last year, its card showed a Dickensian street scene with an M & S penny bazaar. This year's card has a map of the world with dots marking the countries where Marks has shops. The company says: "It's not so much an advertisement. It's so that you know right away who it's from." Lloyd's of London, the insur-

ance exchange, also touts its name. This year, its members can choose from a range of cards, some of them showing its eye-catching new building in the City with the corporate name in large letters at the bottom. While these cards appear to be quite popular, I was pleased to learn that Lloyd's best-selling cards are reproductions of marine paintings, unsullied commercially.

Less subtle offerings come from Texaco, which has three wise men arriving at a petrol station saying "This must be the place!", and Mercury, the newly formed telephone company which not only includes its logo on the front, but a £2



Texaco's Christmas card: In dubious taste

Commercialised cards also came from General Accident, the British Airports Authority and Motorola, which went so far as to reproduce a couple of their portable telephones, reflected in a shiny Christmas

Maybe these companies were only following the example of the Department of Trade and Industry which had the most blatant card of all: "DTI, the department for Enterprise" it proclaimed in large letters set

in a starry sky.

These cards certainly make a change from views of St Paul's Cathedral or snow-clad City streets, which the great majority of UK companies and banks seem to be sending out this

year. And I leave it to the recipients to decide if they are tasteful or not, But surely, there is a big difference between a Christmas greeting and an advertisement.

Some businesses may argue that the whole point of sending a company Christmas card is to further their business inter-ests. Perhaps they should ask themselves whether their recipients would be more flattered to get a card which conveyed personal wishes for the festive season, rather than a blatant exhortation to do more business with them in the new

### **Country Note**

### Give us a kiss, then

AS CHRISTMAS approaches I have been reminded of the mistletoe I saw growing among the branches of mature poplars on the Somerset Levels earlier this year. From a dis-tance I had taken the parasite to be a malformation of the popular twigs, similar to the kind known as Witches Broomsticks and caused by a fungus attacking birch trees. Closer inspection revealed the plant growing many feet above

The chances are that our mistletoe this Christmas will have come from Normandy. French supplies have replaced a more traditional source, the old and rapidly disappearing mistletoe orchards of Here-

fordshire. Nowadays the increasingly scarce English mistletoe is once more largely dependant on the missel thrush for dispersal of its seeds.

Even finding a good holly tree growing in the country-side is something of an event these days. I came across several fine specimens recently, growing on some protected heathland, the berries of the David Lascelles female trees gleaming against dark, glossy leaves.

In some cases there were prickly and smoothed-edged leaves growing on the same tree. I have been told that the smooth ones tend to grow above the reach of animals. above the reach of animals.

Holly is a also useful tree, despite its slow growth. Its wood is dense, much valued for turning, and provides excellent, slow-burning logs.

Brought into the house at Christmas time. Christmas time, a holly log-was believed to give protection against lightning and bad spirits until the following Christmas. I clearly remember, as a child in the chilly winter of 1963, "borrowing" a brush to sweep my bedroom chimney. The contents of the

chimney descending on my 11-year-old head was a timely preparation for the parental wrath that descended shortly Had I but known it , a generous bunch of good scratchy holly, attached to a whippy hazel sapling, does an excel-

lent chimney-cleaning job.

Maybe the holly would have protected me against the other thing that descended that winter. My bedroom ceiling.

Jeany Poulsen

### TRAVEL/MOTORING

### THE HUGE shaggy bull bison pawed the ground, sending great clouds of earth showering behind him. The result was unsatisfactory and did not intimidate his rival. He lunged forward and dug each horn into the ground and rolled his bulk in the dust, disappearing completely before emerging, curly haired and horned like a devil from a cloud of smoke

The bull he was trying to impress failed to retreat but remained within his private space and made obvious overtures to his cow. There was no option. A more positive show of force was called for and the two bulls clashed, head to head, each trying to push the other back over the soft

Suddenly the second bull disen-gaged, spun round and ran. The first animal pursued the second for a short annual pursued the second for a short distance before returning anxiously to the cow of his fancy. Sights like this were common enough in America when bison teemed the plains in their thousands at the beginning of the last century, but the coming of Europeans spelt death and by the beginning of this century only some 28 bison remained.

remained.

It was partly because of this destruction on a grand scale that the American national parks were first conceived. Men like John Muir, a Scot born 150 years ago this year, realised that the wide open spaces, the vast forests the mainstip representations. forests, the majestic mountain ranges and the great variety of wild species they contained were not as limitless as they must have appeared to early ploneers, and that without legislation to conserve special areas, and their wildlife, general degredation must be the end result.

For some, like the passenger

For some, like the passenger pigeon, such help came too late, but with the creation in 1872 of Yellowstone as the first national park, not just in the US but in the world, this downward spiral was curbed.

Since then the US national parks system has blossomed, and there are now in excess of 350 such parks as well as numerous other federal lands covering an area 700m acres in extent — all owned and managed by the gov-

- all owned and managed by the government for the nation.

Not surprisingly for a country so committed to private enterprise, almost all the visitor services in these parks, especially the largest like Yellowstone and Yosemite, are provided by concessionaires.

The National Park Service has direct responsibility only for the

direct responsibility only for the camping grounds, some of which are so popular that, at the height of the season, 150 Ticketron outlets are used for reservations. Sites can be booked only six weeks in advance, and the computer which links all Ticketron offices opens for reservations at the same time throughout the US.

Some camp sites are fully booked within minutes, which makes camp-ing at the height of the season a diffi-cult option for visitors from abroad without access to Ticketron. Other without access to lickerron. Other sites operate on a first-come first-served basis; although these may be full by 10 am or so, it does give Britons wishing to camp at least a chance to find a site.

Camping is certainly a rewarding way of staying in the parks. The sites are very clear and each has a parking space, night table and benches, bar-

space, picnic table and benches, barbecare fire place and, where no a beer-proof food locker or two.

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S & TRAVEL

They also have an almost Disneyesque array of wildlife. During our first day in Yosemite we were greeted by Stellers jays and Californian ground squirrels. Finding our food stashed in our bear (and squirrel) proof locker, the squirrels proceeded to raid our fireplace for a couple of small charred

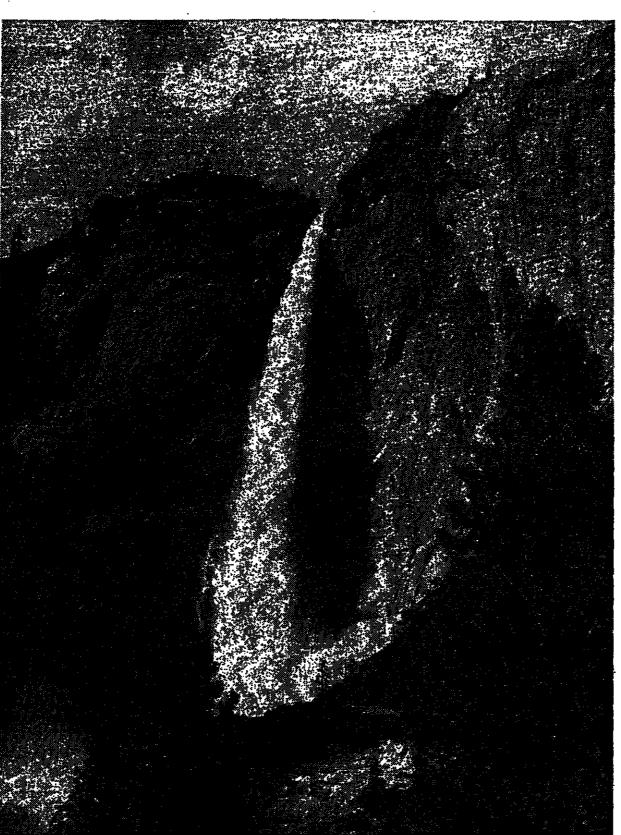
chicken bones.

A female mule deer with a bambispotted fawn strolled through nibbling at the soft woodland grasses. and shortly afterwards a coyote trotted purposefully past our tents. High above, a grey squirrel fed on pine cones, dropping freshly chewed scales

Other accommodation, cafeterias and restaurants, shops, fuel stations tal investments.

### Playground for Bambi, bears and bull bison

Michael J. Woods visits the US national parks



Yosemite Falis in America's Yosemite National Park

and launderettes and public transport are all supplied by the conces aires, along with recreational facili-ties like cycle hire and horse riding. To my great surprise, 1 discovered that the park superintendent has total control over the activities of these concessionaires. All prices charged to visitors must be agreed with him, and he can veto any proposals which he feels could be damaging to the park under his jurisdiction. Fortunately, the aims of the two run in parallel, for the concessions are sometimes let for up to 30 years, which enables the consionaire to make substantial capi-

In Yellowstone, the beautiful wooden Lake Hotel, with its magnificent views over the mirror expanse of Lake Yellowstone, has been largely restored by T.W. Recreational Services to its 1920's splendour at considerable expense.

In the larger parks there is a wide range of accommodation, from small cabins only a little more substantial than tents to hotels of a good standard. There are generally plentiful supplies for self-catering, plus the opportunity to buy meals at a variety of contents.

. The National Park Service is responsible for providing all the infra-

structure within the parks, from roads and drains to policing, the latter of which is one of the many tasks of the rangers who, in their law enforcement role, can be involved in anything from solving serious crimes and finding lost walkers to beloing neglectful drivers, including myself, back into their locked cars.

Rangers are not simply policemen. Many are involved with park and wildlife studies. The range of informa-tion and the methods used for passing this on are impressive. Most parks have a daily programme of walks and talks which could involve the keen visitor almost from dawn to dusk.

The quality of these varies, but the best are superb. There is nothing quite like attending a lecture on the formation of the Grand Canyon on the very rim of the canyon itself. The ranger in question even made use of his fine ranger's hat to explain the upthrust of mountains and the flat plain that surrounded them at one point in history. ooint in history.

There are well-designed open air theatres for evening lectures and sing songs, each with a token camp fire; in Yosemite we went to see an excellent one-man show about John Muir and the philosophy that drove him to seek the formation of a national park

The sheer magnificence of all the parks I visited made it clear why they had been granted federal protection There was a strange sense of youth about the landscape, a feeling that is reinforced among the hot springs and mud pools of Yellowstone and by the silt laden Colorado River as it tears through the Grand Canyon.

At the same time, the wildlife was both plentiful and easy to observe. As well as Yellowstone's great herds of bison, there were moose – bulls with their huge hat rack antlers and cows with calves – and elk and mule deer, while chipmunks haunted the camp sites and picnic areas.

A yellow-bellied marmot, quite bad-ger-like in appearance, ambled across a scree alope to sit next to the steps down which families were making their way to view the falls in the Grand Canyon of Yellowstone. It soon became a rival attraction.

Downriver, I spotted an osprey's nest strategically placed on top of a pinnacle up which it would have been almost impossible to climb. The birds were not totally safe, however, for they were plagued by a pair of hawks, and we had a grandstand view of the aerial battles taking place in the depths of the canyon below.

Throughout our woodland walk my younger son had purposefully jangled the car keys, having taken to heart the rangers' advice on avoiding bears. We were only two, when parties of four were advised, so he resorted to the age-old trick of noise to make our group sound large and fearsome. It apparently worked. To my great regret, I did not see a single bear, either there or anywhere on my trav-

Undoubtedly the most dramatic sights of all, however, were the now-notorious fires in Yellowstone. The day we visited Old Faithful, the poor geyser was dwarfed by an enormous mushroom cloud of smoke which mounted and grew, black and menac ing with a dreadful orange glow on its underside. On that day one of the park roads was closed, a portent of things to come.

This was a perfect example of the dilemma of the National Park Service, which is faced with a continual balancing act - on the one hand trying to ensure that the parks remains as natural as possible; on the other, giving the visitor a safe but unfettered glimpse of the wilderness.

The discovery almost 20 years ago that the policy (pursued for 80 years or so) of extinguishing lightning fires was ecologically unsound, led to the first time in Yellowstone's' 112-year history there had been no rain in June and July, and the subsequent disastrous fires were the result.

A juggling act it may be, but the National Park Service works hard to restore the parks to their former wild state. In Yosemite it has removed buildings, reduced the amount of camping and generally cleaned up the landscape. The park superintendent told me that the park was now in a better state than it had been 30 years ago. There are very few national parks in the world about which you can say that.

■ Michael Woods travelled to the US on British Airway's fly-drive Poundstretcher Americar programme.

### Val d'Isère – it all happens there

THE GREAT Christmas extravaganza in the Alps has begun. As the curtain rises in ski resorts great and small all over Europe, the atmosphere in the creme de la creme ski areas is like a Disneyworld of skiing or a Palladium show on ice. In Val d'Isere, perhaps the greatest of the French resorts,

there is intense activity day and night. A searchlight sweeps the mountains like the lighthouse at Land's End. Dick Yates-Smith is playing with his new toy on the roof of his discotheque, Dick's T-Bar. Last year, he had a laser which spelled out the names of World Cup race winners on the mountainside.

It was while he was trying to emblazon the name Zurbriggen" that the laser hiew up. This is no quiet and sleepy mountain hamlet. Wood fires send wisps of smoke into the still mountain air, and there is a constant hammering of

nails as more and more buildings take shape, especially at the new Val Village, which little by little is hiding from view the

> this exciting town finds itself. Konrad Bartelski, whose second place at Val Gardena in the World Cup has never been bettered by a British skier, finds the frenzied development here depressing.
> "Val has changed so much in the two years since I was last here," he says, "but in Muerren, for example, they've

ajestic mountains in which

only added a couple of buildings in the last 20 years." While engineers and earth-moving vehicles work on the new Olympic downhill course for the 1992 Olympics, a crew from Television South is scrambling around on the Fornet cable car, just like Clint Rastwood in the film "Where Eagles Dare".

They are interviewing engineers who are checking out the equipment before the hoards of Christmas skiers

The producer, Stuart Nimmo, turns out to have been the baby on the labels of the Cow and Gate powdered milk tins. He still has blue eyes and blond hair, but now he has deadlines and budgets to keep to and powder of a different kind to concentrate on. Nimmo is making a network

TV series about skiing. His cameraman, Simon Staffurth, spends hours valiantly skiing backwards or sitting on the back of snowmobiles while the Ecole de Ski Francais powder. They have also been filming the English cricket captain, Graham Gooch, learning to ski.

The French have an extremely limited understanding of cricket, but they realise that he is a huge celebrity in his own land. However, his presence — with his wife and daughter — has not been universally welcomed.

Jonathan Elabor, a black British speed skier who likes to call himself the Daley Thompson of the Alps, visibly snarled at Gooch's presence because of his South African connections.

a hatchback (although it looks

like a saloon) but the sill is so high that putting heavy things on the load floor is as difficult

That is the only major draw-back to a 25. I found that the 2.2-litre GTX automatic I drove to Paris and back for the salon de l'automobiles in September

offered a rare combination of

as lifting them into a boot.

Chalet girls and "hostesses" (chalet girls who don't cook) are taking stock of their first clients. Elaine, hired by Bladon Lines to play the plant in its Chalet Foret (a little youth hostel-like, but good food and friendly staff) had all but broken her thumb only days before coming out here during her first tentative descent of a plastic ski slope in the the London borough

of Hillingdon. "I didn't dare tell Bladon Lines," she says. "I was terrified that they'd sack me. As it happens, she plays beautifully with or without her thumb in plaster. Val's tourist director Claude Regis, is almost as freuetic as his resort. In between issuing – or refu an endless stream of journalists with free lift

There are never-ending inquiries about all kinds of



Up, up and away events that have little or nothing to do with skiing. Recently, there was a rock film festival which followed an extraordinary human chain of skiers – said to be a world record - almost linking Val with its equally illustrious

neighbour, Tignes.
Looking for all the world like the longest lift queue in the Alps, 5,000 people linked hands in homage to the 1992 Winter Olympics and to Val's freezith con Lean Clarade. favourite son, Jean-Claude

There has also been a downhill race for all-comers organised by Top Ski, a specialist alternative ski school. And there are various ski instructors like Roddy Smith who teaches in Andorra and hunts crocodiles in his native Zimbabwe in the winter; ex-patriates like David McCalium, who is a property developer specialising in chalets, and assorted people such as myself.

se there's not a deal of powder around at the start of the season, we like to provide something exciting to get the season off to an interesting start," says Jean Zimmer, joint director of Top Ski. With his brother Patric and a small team of instructors, they take parties of six skiers in search of the best snow. This may mean taking them off piste, perhaps by helicopter, or even to other

"If there's any good snow," says Zimmer, "we'll find it.
Last year, out of 140 days, we only had two lousy days."

Arnold Wilson

### In search of a small, chic model for your old age?

Stuart Marshall on why he wants a little, luxury car

DR YEARS, I have been telling any motor manufacturer who would listen to me that they really should be mak-

ing a haby luxury car.
Typical buyers, if I am right, would not be thrusting yuppies because they already have Golf or Peugeot 205 CTIs and their circles are an expense. sights are set on Porsches.

The people I have in mind are retired professional men.

They and their wives, like the sensible people they are, use senior citizen railcards for long journeys. Their cars are mainly for shorter distance trips to the shops, grandchildren, golf or the bridge club.

Just as easily, buyers could the wives of senior managers. They do their long-distance driving in his company Mercedes, Jaguar, RMW, Granada or even a Renault 25. Their own personal cars are mainly

They don't need the bulk of a big car but cannot see why their little one should not be trimmed as luxuriously, or be as quiet mechanically and com-

fortable to ride in. Naturally, they would like it to look chic. It must be as easy to drive as their husband's 20,000 executive saloon and, because it is smaller, much gearshift rubbery and the

So what do we have? A hatchback just under 12 ft long with automatic transmission, power steering and a luxurious nterior. In other words, a Renault 5 Monaco. At least, I think

a Renault 5 Monaco.

My doubt is because there are two versions and the one I tried put too much emphasis on performance for the buyers I have in mind. It had five-speed manual transmission and was powered by the 1.7-1tre, 90 horsepower engine also used in the 5GTX.

The one I should have liked to have tried was the automatic with a 1.4-litre, 68-horsepower engine.

Still, the car I drove was a great little goer. It went so well on the open road that I found Renault's claimed 115 mph (185 kmh) maximum believable entirely.
It accelerated rapidly enough

to squeak its front tyres in first or second, cornered capably and sprinted through traffic gaps. The power steering was positive on winding roads and so light at low speeds that it made the Monaco less trouble to park than a Mini. On the debit side, the chutch sporty suspension made for quite a turbulent ride on rough

Inside, I approved of the standard leather seats, the remotely-controlled central locking, power windows and high-class radio/stereo cas-sette. My wife had nothing but praise for the way the colours were co-ordinated. Everything matched, from the metallic paint, bumpers and side protec-tors to the door mirror housings and interior trim.

The boot is carpeted, the rear seat back-rests fold 60/40, and there is a full-width fitted case under the parcel shelf. Alloy wheels and low-profile (65-series) tyres are part of the package. They look smart - but the

buyers I have in mind may well prefer cheaper wheels and narrower, softer-riding tyres. The savings could go on pow-er-adjusted mirrors and perhaps a glass sunroof. Whether you have the muscular 90-horsepower manual gearbox version I drove, or the less-powerful (and, I suspect, nicer) automatic, the Monaco costs £9,235. If you just want a

two-pedal, power-steered supermini without the elegant trim and exclusive decor, the normal 5 automatic with power steering costs £7,650. There is also a five-door version for £8,595. The official fig-

ures suggest the manual gearbox car is more economical on the motorway but thirstier than the automatic in town. Both should return around 35 mph (8.07 litres/100 km) in

If I have a few reservations

The Renault 5

almost none where the latest Renault 25 is concerned. (You must know the car, It's the one over which that super-smooth man and the maddeningly self-assured young woman keep squabbling in the TV commercials). The 25 was launched four years ago as Repault's flagship and refined substantially last summer. It is

comfort, spaciousness and economy. Although I cruised all the way on the autoroute at 80 mph (128 kmh) - well, just a teeny bit more now and again - it averaged 30.1 mpg (9.38 litres/100 km).
The interior, which is just as attractive as the Monaco's but, naturally, far roomier, made it most civilised transport. Its fuel economy was due at least partly to a new transmission (Renault's own, rather than bought-in). It has four speeds about the Monaco, I have and is controlled electronically. The engine's power is transmitted via hydraulics in the

> I thought it rode beautifully. Renault will have no truck with the idea that hard seats have to be good for you. The

two lower gears, which pro-

duces smooth acceleration and jerk-less traffic driving.

25's were power-adjustable in all directions and the optiona hide trim covered agreeably yielding upholstery. My wife and I found driving position that suited us equally well, the power steering was weighten nicely and the engine quiet, i not silent. A mini-computer that even I could understand without difficulty reads ou tank contents, remaining range and average journey speed; the door mirrors and sunroof an power-operated. To master the power-operated. To master the elaborate hi-fi installation, you need either a degree in elec-tronics or to have read the instruction book carefully When you know how to worl

it, the sound is super. Renault 25 prices range from £11,990 for the GTS to £21,47 for the very potent V6 turbo The GTX automatic, which has power enough for relaxed and enjoyable motoring but not so much as to make the front-end misbehave in the wet, costs from £15,240. The one I drove had a £470 Executive Pack of electric front-seat adjustment power mirrors and rear win dows, ABS brakes, air-condi tioning and leather, which brought the price up to £18,855

### Fiat exhibits

mutually antagonistic? If you think of industry only in terms of smoking chimneys and slag heaps, I suppose so. But the Italians disagree. Flat's exhibition at the Science Museum, South Kensington,

makes several points. The most important are that Flat's growth over the last 90 years symbolises Italy's industrial revolution and second, that it took place in sympathy with the country's artistic tradition. Fourteen lorry-loads of

exhibits ranging from a genuine Ferrari F40 to lovely scale models from Turin's Centro Storico Fiat and a robot drawing the Mona Lisa have been set up in clinical surroundings. I rate it well worth a look,

because it takes in trains and planes as well as cars - Fiat. after all, makes practically anything that moves and a great deal more besides. The exhibition is in London until the end of March 1989.



### Passionate and eccentric peers

Peter Quennell on the Byrons, a long line of often ill-fated men and women

ALMOST EVERY imaginative writer is now and then haunted by the legends and spectres of his own ancestral past. Byron, for example, throughout his whole career would never quite lose touch with the long line of adventur-ous, often ill-fated men and women, who, he thought, had helped to direct his course and shape his adult personality. He was proud of his lineage, but well aware that from them, especially from his father, grandfather and notorious grand-uncle "the Wicked Lord." he had inherited many erratic and sometimes self-de-

structive traits. His father, John Byron, nick-named "Handsome Jack," had been a spendthrift and a rake, and came to an ignominious end. Having seduced, married and soon lost the beautiful Lady Carmarthen, he had carried off a plain and unpolished Scottish heiress, squandered her large fortune and left the country to seek financial ref-uge in France, where, at Valenciennes, he lived a solitary but still a determinedly dissipated

More suggestive from Byron's point of view was the fact that, as his letters show, he had a strong attachment to his sister, which, it seems, was almost amorous. During his last days he was desperately poor. "I have not a shirt to my Back," he told his sympathetic sister, "nor a coat, as the one I had here is totally used." He died at the age of 35, possibly killed by tuberculosis, but, it

THE HOUSE OF BYRON. A HISTORY OF THE FAMILY FROM THE NORMAN CONQUEST 1066 - 1988

By Violet W Walker, revised and completed by Margaret Howell Quiller Press, £15. 340 pages

was also rumoured, by his own

Still more striking were the "Wicked Lord" who had slain a neighbour in a duel and become a highly eccentric recluse, and the poet's grandfa-ther, "Foulweather Jack," so called because, though a gal-lant sailor, whenever he set sail, he was said to run into a sail, he was said to run into a storm. But he possessed considerable literary gifts, and published a Narrative of his strange adventures that delighted John Wesley. "My scraps of time this week," wrote the great preacher, "I employed in reading the account of Commodore Byron. I never before read of anyone who endured such hardships who endured such hardships and survived them. Sure, no novel in the world can be more affecting or more surpris-

The poet, too, admired his grandfather's talents; and when, at Venice, he was composing Don Juan, he borrowed from the Narrative some vivid details of his hero's shipwreck. Between himself and Foulweather Jack, he believed, there was a fascinating resem-

underlined in a poem to Angusta Leigh:
A strange doom is thy father's son's and past Recalling, as it does beyond

Reversed for him our grandsire's fate of yore: He had no rest at sea, nor I

on shore.

Few of the Byrons led peaceable lives; and, if they were not ill-advised, they were apt to be unlucky. Thus, another John, who fought bravely in the Civil Wars, managed to lose two major battles for the King, Edgehill and Marston Moor, by following Prince Rupert's lead and making an impetuous charge. The poet's grandchildren, offspring of his daughter, and a solemn peer, Lord Lovelace, appear to have been equally rash and headstrong. The Lovelaces' heir, Lord Ockham, having gone to sea, left his ship to become a manual labourer and, as he held strong views on social equality, decided to give up his title. Meanwhile, their mother, a blue-stocking and brilliant mathematician, invented an ingenious gambling system, which caused her to lose some £20,000.

The present book covers the whole history of the Byrons from the Norman Conquest to the 20th century. Begun by the late Violet W. Walker, one-time archivist at Nottingham public library, on her death after 20 years' research, it was carried on and considerably enlarged by Margaret J. Howell, a resi-



dent of Vancouver, who has made a special study of the Victorian stage and the presentation of Byron's dramas there. Both sections of the book

were written by Byronic enthu-slasts and contain a good deal of interesting information; but the passages Howell has added are perhaps a little over-de-tailed. Since a mid-19th century member of the family, Henry James Byron, made his

playwright, she has given us a chapter, called "The Byrons on Stage" that runs to nearly 40

Though the poet, always a cassionate admirer of Edmund Kean, was once deeply involved with the affairs of Drury Lane, where he broke a young actress's heart, I doubt if this addition casts much important new light on the story of his ancient House.

### GI's view of Italy's post-war chaos

William Weaver recalls the wild and raw times when US troops liberated Naples

IT WAS definitely not bliss to be alive and young and in Naples in the months after its liberation (or, as the Neapoli-tans called it, the American occupation) in the autumn of 1943; but it was an experience none of us, I think, would have

wanted to miss.
Life in Naples then was raw, tense, close to the surface. The city, half-shattered by bombing street-fighting, was and street-tighting, was exposed; its suffering was aggressive, and its solutions to its problems demonstrated an ingenuity, even an insouciance that the occupying soldiers often had to admire, though they were frequently the butts of that humour and the victims of those ruses. of those ruses. In the summer of 1947, just

over three years after my return to America from Naples, I read *The Gallery* by John Horne Burns, and I was overwhelmed. Though Burns had actually arrived in the city a few weeks after my departure, here, in his pages, was my Naples: here were the sounds I had heard, the smells I had smelled. Here was the Teatro San Carlo, where drunken GI's, sharing shabby boxes with prostitutes, cried uncomprehending at La Bohème. Here were the stuffy officers' clubs were the study officers caus, the pro stations; and, supremely, the Galleria Umberto Primo, focus of the city, magnet, soukh, temple.

Burns puts the Gallery to a double use. First, it is itself: the soaring, fanciful piece of architecture, meant to be the city's tribute to a monarchy city's tribute to a monarchy that seemed remote a century

ago, and in 19434 had only a short time left to reign. The collection of bars, cafés, shops, and the mosaics, the statuary, the decorations, even in the depressed Naples of today, seem to guarantee vitality. But Burns uses the Gallery also as a place to hang his portraits, the impressive range of charac-ters who compose this novel that is not so much a novel as a collage. The self-righteous

American Red Cross woman,

THE STUDIOS OF

PARIS: THE CAPITAL

OF ART IN THE LATE

NINETEENTH

CENTURY

By John Milner

Yale University Press. £25.00.

248 pages

IN PROCLAIMING his concern

with the social and topographi-cal context within which a

number of artists worked in Paris during the 1880s and 1890s, John Milner in The Stu-

dios of Paris easily convinces the reader that he has suc-

ceeded in identifying a particu-

larly interesting area of

inquiry. These two decades were marked by dramatic con-

flicts between established academic artists – such as Gér-6 me, Bouguereau, and

Meissonier – and innovators such as Degas, Manet, and

They were also characterised

by an intriguing ambivalence in the definition of the artist's

place in society: he (or occa-

stant has a dried crocodile

hanging from an interior bal-cony, and a stuffed cheetah dimly visible in the back-

In contrast to these images

of bourgeois respectability, the anecdotes which Milner relates

usually focus on examples of

fairly full-blooded bohemian-

ism - such as the Bal des

Quat'z'Arts at the Moulin

Rouge ("a riotous assembly of nudity and fancy-dress to

which the public were not

admitted"), and the successful

attempt by the clients of the Lapin Agile restaurant to sub-mit to the Salon des Indépen-

dants, in 1910, a canvas painted

by a donkey with a brush tied

to her tail. (The painting was

accepted as a Sunset on the

Even the more strictly tradi-

tionalist artists of the time were happy to cultivate ebul-

liently outré forms of behav-

iour: the book eagerly tells us

of Meissonier's penchant for

THE GALLERY by John Horne Burns with an introduction by Paul Bailey The Hogarth Press £5.95 (paperback) 352 pages

lains, the long-suffering but bone-wise Giulia, and the supreme Momma, padrona of a gay bar, where misfit soldiers of every rank and nation gather to bitch and ponder and

And in between the portraits are the promenades (a gifted musician, Burns obviously had in mind Mussorgaky's Pictures at an Exhibition), haunting or polemical essays on places, attitudes, the wartime context of the longer portrait studies. Here, too, people talk: the rhapsodic narrating "I", the

LITERARY COMPETITIONS A very large number of entries has been received for this year's literary competitions. They are now being judged and a full report with the prize-winning entries will be published in next Saturday's Weekend FT

anonymous pic and the mess sergeant, exchanging their sometimes enlightened commonplaces on Naples, the Italians, women. Burns had a musician's ear, but a romantic musician's: he is not afraid to

add fioriture to his dialogue.

Though I suspect many readers — and especially many reviewers — did not understand The Gallery, it enjoyed a considerable success. The second ond, and more conventional novel, Lucifer with a Book, was received coolly; and the third, the baroque, grotesque A Cry of Children, was savagely con-

Artists at work — in a

rambling sort of way

demned. In the worst American tradition of reviewing. Burns was blamed for not repeating himself.
It was then that I met Burns,

in Florence, and we became friends. He was only seven years my senior, but partly because he liked to assume an avuncular attitude, and partly because our positions were so different - he an established, if debated writer; and I, at my first job as music critic on an Italian weekly - there was Italian weekly - there was almost a generation gap between us. I was the junior partner. But that was a good position. Often taciturn, tetchy with others, John relaxed with me; and I got to know not only the deep reserve of warmth and comprehension in him and comprehension in him (easily recognized in *The Gallers*), but also the fundamental hitterness — he had known at Harvard and elsewhere, the WASP's contempt for a Boston Irish boy — that underlay his

work.

With the bitterness went a sharp, rapid-fire wit; and I remember our almost daily lunches (I worked evenings, and he drank), as punctuated by mutually infectious laughter, by running jokes, and esince his Italian was superb elaborate bilingual word-play.

elaborate bilingual word-play.
Now the Hogarth Press has
reissued *The Gallery*, with a perceptive and persuasive introduction by Paul Bailey, giving a new generation of readers an opportunity to become acquainted with the work I have re-read it myself. with that particular pleasure of discovering beautiful pages I had forgotten and of revisiting old and beloved acquaintances. Of course, I am an even less objective reader now than I was 40 years ago; but I belive the book seems to hold up well. Its detractors have called it operatic; but to me that is a term of high praise. At its best, The Galley does indeed have the brilliance, the apparent but controlled freedom of an opera; and like my favourite operas.

### The quill pen is mightier than the word processor

MOST LETTERS, as the editor of this excellent anthology remarks, are very boring. But since, like characters in an 18th century novel, we live among them, we might learn from this book how to write them better.

Relix Pryor was once in charge of manuscripts at Sotheby's, and he has chosen several hundreds, most of them fresh and unfamiliar and a few even unpublished, and arranged them in original spelling and chronological order from 1578 to 1939. In the first Sir Philip Sidney, in an uncharacteristically thuggish mood, threatens to knife his father's secretary if he dares ever again to open his letters; in the last Albert Einstein, in bellio warns President Roosevelt to beat the Germans by building the bomb first.

The letters then, are, surprising, and not especially literary their chief charm lying in their unexpected information: that Dickens thought Chelmsford the dullest place on earth because he could not buy Sunday papers there, or that Tennyson was troubled by the inmates of a local lunatic asylum, one of them (presumably the madder of the two) posing as an assistant librarian of the British Museum. Less surprising, no doubt, that Baron Corvo should need a fiver, and need it at once.

THE FABER BOOK OF LETTERS edited by Felix Pryor Faber & Faber £12.95, 319 pages

Letters can be good in inverse proportion to the talents of their authors. John Donne's can be empty, as if he were keeping the best of himself for his poems. Horace Walpole's are marvellous, though they are sensibly under-represented here, being well known; but no one would call him a great writer. Alexander Pope called his back and re-wrote them for publication, engaging in tricky practice over his rights, but the Pope who appears in them is not the rococo genius of *The Rape of the Lock*; and Trollope wrote mostly dull letters in life, inventing some brilliant ones for

characters in his novels.

The book offers genius in a dressing-gown, then, talent at play, and mediocrity fired by sudden passion. The greatest epistolary age, perhaps was the late 18th century and early 19th century, then the transition and mediocratic states. when the typewriter and word-proces-sor, even the steel pen, were not yet invented. The greatest English letters, like Dr Johnson's or Sydney Smith's were written with a quill pen. As befits

a manuscript expert, Mr Pryor is scru-pulous in giving his sources and indexes, and his introduction makes you wish you had kept more from the past. Even the best auction-houses cannot market a letter you have carele destroyed. It takes a lot of sang-froid, as the editor remarks, to throw away one from a queen or a president, but then you never know who may not become what. And some letters are to be kept simply for what they say, or how they

My own favourite here is Dryden, no great letter-writer who yet knew what it was like to be a drudging author: " Ere the summer be passed I may come down to you with a volume in my hand, like a dog out of water with a duck in his mouth."

Others may prefer a rascally Member of Parliament telling his constituents he has decided to buy himself another

borough:
"May your houses be as open and common to all excise officers as your wives and daughters were to me when I stood for your scoundrel corporation." Not quite the language of the modern politician though there may be moments when he feels it.



George Watson Sydney Smith: great letter writer

#### THIS DENSELY packed study covers two wars at the turn of the 17th and 18th centuries: the Nine Years' War, and the War of the Spanish Succession. Both conflicts were fought out almost exclusively on Continental soils, and had as their common goal the containment of French expansionism. England played a major role in each, financially as well as militarily, and was the chief bene-ficiary of their successful outcomes. Had France not been contained, it would have been very hard for Britain to reap the advantages of the new opportunities in global trade that developed during the decades that followed Maribor-

For D.W. Jones, two broad areas present themselves for investigation. How did the wars effect existing trading activities, and how, on England's part, were the wars

ough's final victory at Malpla-

The answers provided are

### Trade and conflict

interrelated, complex, to a degree technical, and not alto-gether conclusive. The wars were preceded by a climactic change in the economics of warfare itself. Whereas in the Thirty Years War of 1618-1648 national armies had more or less lived forcibly off the lands they occupied, by the 1690s this arrangement was no longer deemed either practible or plies were to be paid for at market-rates. This not only increased the burden on trea-surles incurred by wars, but also affected the demand and movement of goods internationally. Given that customs and excise were a major source governments, wars fought overseas were potentially more, not less, catastrophic. Conflicts in Ireland and ScotWAR AND ECONOMY IN THE AGE OF WILLIAM III AND MARLBOROUGH by D.W. Jones Blackwell £35.00, 351 pages

period reviewed by Dr Jones were, fiscally, of very little significance.

inneance.

To put it very crudely, the immediate implication of both wars was a species of Catch 22.

To maintain her fighting forces England needed to maximize her trading revenues, yet just because she was involved in conflict her trading revenues were in constant jeopardy. For example, not only was merchant shipping vulnerable to attack, but the quality of the service necessarily deteriorated because of demands for vessels and men from the

The problems were solved by the creation of a national debt through such initiatives as the Bank of England (created in 1694) and the refloated East India Company, a quantum advance in international credit facilties, and increased exports. chiefly in woollens, to the Netherlands and Germany in the 1700s,

To support this picture Dr Jones has brought together an impressive collection of facts and figures. His many tables alone will constitute an invalu-able resource for historians. His book suffers however from a lack of intellectual grace, and from an inability to consider adequately either the strategic realities of his two wars, or the finer ironies of history. He takes issue with the decision to deploy England's naval forces attackingly, whereas in fact

that was probably the best available means of defending her long term interests. He also devotes an elaborate chap-ter to arguing that a system of direct supply, rather than sup-plying English armies with goods purchased in situ, would have been cost effective to the extent of perhaps obviating the need for a public debt.

As it was, the creation of

that debt was ultimately of the greatest value, since it commit-

sionally she) could be regarded both as a respectable figure red subsequent governments to policies whose priority it was to protect and enhance Britain's worldwide trade pres-ence. It was also, as it happens, with a secure social position and, at the same time, as a wild and flamboyant bohekey stepping stone along the Many of the late 19th cenpath toward a more fully man tury photographs of artists which are included in this aged economy. But on the subject of governments, and the formulation of governmental book strongly emphasize the more conventional side of the economics, Dr Jones, although he incidentally invokes the spirit of Keynes, has curiously little to say. profession: the sitters readily assume the appearance of suc-cessful public figures, ensconced in carpeted and comfortably furnished studios. Their surroundings often, nonetheless, exude a certain air of exoticism: Benjamin-Con-Justin Wintle

ground.

gian, Carolingian and Cape-tian. The new school has concentrated on the rich subsoil, the lives of ordinary men and women, which provide the essential background to an understanding of the rise and fall of royal dynasties. Fernand Braudel was an outstanding example of the new school, and the first volume of his final major work has been faithfully served by an admirable trans-

Erik de Mauny

£12.95, 119 pages) is a nostalgic collection of, mainly, confectionary advertisements going back to before the First World War. Here are all those rosy children and willowy ladies bidding you eat chocolates and other goodies now frowned on by dentists. Sweets to the

Jean-Louis Forain photographed in 1898 in his studio with Jean-Loup, his son  $\dot{\ }$ 

dressing as Napoleon, and of Gérôme's pet monkey, who reg-ularly sat at table in formal attire. (Among the other sartorial eccentricities chronicled here is the habitual adoption of male dress by the painter Rosa Bonheur, a choice of costume for which she was granted a special permit by the police in 1857.)

Disappointingly, Milner never explores any aspect of his subject-matter very far: The Studios of Paris has no overall structure of argument, but simply amasses pieces of information in a manner which, at times, comes to seem

almost arbitrary.
This diffused and rambling approach works better in the second half of the book, which examines studio-life in different areas of Paris in turn, making it relatively easy for the reader to skip dull patches by moving back and forth at will. The first half, which offers a general historical survey of artistic institutions and practices, would appear much sharper and livelier if it were

ruthlessly shortened. (It would seem from the number of mistakes in Milner's text that the proof-readers also found it irritatingly prolix.)

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Such complaints are perhaps over-fastidious, however, when applied to a book which is unashamedly organized around its pictures. The Studios of Paris contains large numbers of admirably selected illustratious – including, for example, Maurice Guibert's trick-photograph of Toulouse-Lautrec working on a self-portrait (in which the artist appears twice), and Gérome's painting of himself, in 1895, scolpting Tanagra, with the model and the life-size marble figure side by side on a low turn-table.

The only weak point in these illustrations is in the portrayal of studio architecture: there are few interior views which give any idea of space and lighting, and the modern exterior photographs are often awkward and inadequate.

Chloe Chard

#### THIS IS the first volume of Fernand Braudel's last major work. According to his original plan, The Identity of France was to consist of four parts. But at the time of his death in 1985, Braudel had completed only the first two: History and Environment, which explores in leisurely detail the geographical matrix, and People and Products, which draws on demography and political economy to interpret the often opposing forces which have

ent-day France. One can only guess, therefore, at the shape and impact the completed work would have had.

gone into the making of pres-

There are those who maintain that France only "began" in the 18th century, emerging as a modern nation-state out of the turmoil of the French Revolution. Braudel is concerned with a different concept of space and time. "As if," he

### What is France?

writes, "pre-history and history were not one and the same process, as if our villages were not already taking root in our soil in the third millenium before Christ, as if Gaul had not already traced the outline within which France would grow up . . . it is precisely this kind of history — an obscure history, running along under the surface, refusing to die - which this book proposes, if possible, to bring to

land that occurred during the

The France that slowly emerges from this study is not, then, a unified state, but a rich amalgam of different pays or regions, each with its own personality, and its own internal economy, a country divided between the langue d'oi, langue d'oc and by the barriers of the great river systems. The

THE IDENTITY OF FRANCE: VOLUME I HISTORY AND **ENVIRONMENT** by Fernand Braudel translated by Sian Reynolds

Collins £20.00, 432 pages

north-south divide, in particu-lar, has frequently been a source of mutual incomprehension. Racine, arriving in Uzès from his native Valois, found himself completely depáysé. Others had a similar reaction. Prosper Mérimee, a Parisian of Norman extraction, felt on landing at Avignon that he was stepping on to foreign soil. Renan looked upon Langue

doc and Provence as sources of

frivolity and foolishness (and speaking personally, I remember once extolling the inex-haustible variety of France to an aristocrat of impeccable northern lineage, to which he replied dryly, "That's so, except that south of the Loire it's infested with Mediterraneans!"). Of course, this could work in the opposite direction as well. One thinks of Stendhal and his life-long love of the south: but then Stendhal was born in Grenoble, which is

already half way there. In fact, the vitality of French culture derives largely from such opposing tensions, and Braudel has examined them closely at every level. An earlier generation of historians restricted themselves

cessive royal houses, Merovin-

ROBERT OPIE'S Sweet Memories (Pavilion Books largely to the chronicles of sucAcrobate at jeune Ariequin, sold by Christie's for £20.9m, a record for a Picasso piece and any 20th Century work of art

udolph II was described by his con-temporaries as "the

temporaries as the greatest art lover in the world." During his reign as Holy Roman Emperor (1576-1812) he transformed the Imperial court, which he moved from Vienna to Prague, into a major cultural capital. He hyperatit to it the capital.

He brought to it the sculptor Adrian de Vries, painters Hans von Aachen and Josef Heintz the Elder, goldsmith Paulus

van Vianen, and the celebrated

Miseroni and Castrucci work-shops, and continued his

father's patronage of Arcim-

By gift and purchase he amassed a vast collection of paintings - including master-

pieces by Durer, Bruegel,

Raphael, Leonardo and Correggio – sculpture, manuscripts, drawings, and a tounderkammer of jewels, plate and natural wonders of astronairy the

tnosity. His was arguably the most dazzling Mannerist court

Something of its splendour and spirit is suggested in what must be the most ambitious

and spectacular exhibition of

the year. "Prague around 1600: Art and Culture at the Court of Rudolph II" first opened in

ceivable, a bigger and better version is on show at Vienna's

Kunsthistorisches Museum,

Begining with an introduc-tion to Hapsburg Europe, the show features imperial Prague

and court pageantry, politics

and religion, music, astronomy and the exploration of the nat-

ural world. Court painting,

drawing and sculpture have been reassembled from collec-

tions as far flung as Stockholm

and Maibu. The best of the jewels, coins and medals, carved precious hardstones, and gold and silver that appear

in the inventory of 1607-11 are its crowning glory (Rudolph's historical paintings collection

Perhaps its greatest achieve-ment is that it succeeds in con-

veying the distinct character of Rudolphine art. Rarely does

one walk away from an exhibi-tion with such a clear idea of period, place and style. Rarer

still, given the norm of single-media shows, is that it reveals the rich cross-fertilisation

between the fine and decora-tive arts. Rudolph's taste was

ogna's bronze figure of Astron-

omy, for example, is placed alongside Spranger's painterly

Thoughtful juxtapositions of sculpture and painting relate the treatment of subject and nose. A side view of Giambol-

nothing if not consistent.

is on display upstairs).

until February 26.

boldo and Spranger.

of them all.

war.

ARTS

Saleroom: Antony Thorncroft sums up a record-breaking 12 months for the auction houses

### Hammer comes down on a boom year

he figures tell it all. Sotheby's interna-tional sales in the antumn season were almost 42 per cent higher than in 1987, at £482m, and Christie's managed a rise of 61 per cent, to £398m. While other investment opportunities have blown a gasket in the last year, the hoom in fine art seems to be moving into overdrive. Common sense suggests that

there must be an adjustment soon but it is easy to marshal an impressive array of argu-ments that 1989 will be yet, another record year for the auction houses. Sotheby's and Christie's have successfully

gone global - New York this autumn out-sold London in value of lots for both companies - and they have constantly tapped new sources of rich enthusiastic buyers, cur-rently the Japanese who arrived on the scene to pick up the slack left by the Arabs.

The wealthy in most advanced nations are still enjoying unparalleled prosper-ity and they have been sold on the idea that works of art convey both an image of gentility and refinement — and will also prove a good investment. There is also the fact that, as more of the world's great mas-terpieces disappear into muse-



Imperial yellow ground landscape bowl, 18th Century, Qianlong. Sold by Sotheby's for £565,714

ums, those still arriving on the market should be snapped up, almost at any price.

Few of the mega-rich are art connoisseurs - yet. But if only a handful take up the challenge each year then the salerooms can hope to maintain the giddy momentum they have set themselves. There is, however, an unfortunate side effect in converting some of the sharpest business wheeler-dealers into collectors; they are tempted to acquire the sale-rooms. Sotheby's fell prey to the American property devel-oper Alf Taubman, who has done very well out of his investment, and now there are runours about Christie's. The Australian millionairs Robert Australian millionaire Robert Holmes à Court this week acquired a 6 per cent stake in the company but he could be just the stalking horse for his wealthier co-patriot and pic-ture collector, Alan Bond, who made the highest bid ever at auction — \$53.9m in New York

auction — \$53.9m in New York last year — to acquire Van Gogh's "Irises."

It would be sad and ironic, but in line with the jungle lore of the City, if Christie's, which has over-hauled itself dramatically in the pact year under ically in the past year under the chairmanship of Lord Car-rington, should fall victim to a

hostile take-over bid.

The handful of the very rich who have become interested in art, in particular in Impressionist and modern pictures (which now account for a worrying 40 per cent of the turn-over of Sotheby's and Chris-tie's), are transforming the market but are giving it a febrile image. The knowledge-able dealers in Impressionist and modern paintings can rarely afford to bid for the top pictures, and the salerooms are increasingly acting as (impar-tial?) advisers to both sellers

and buyers.

t Christie's alone 50 items sold for over \$1m this autumn and six topped \$10m, fig-ures matched by Sotheby's. As the artists' records tumble - in .November new auction highs were set for Picasso, Henry Moore, Munch, Magritte, Bonnard, Sisley, War-hol, Jasper Johns, Hockney and many more - so owners decide that this is the time to cash in on their art.

Already in April Sotheby's, for once out-classed by Chris-tie's in 1988 in the Impressionist and modern sector, can anticipate another headline catching auction, with multi million pound prices, when it offers the Impressionist pic-tures bought by the British Rail Pension Fund as an investment in the 1970s.

If, as anticipated, works by Renoir, Picasso and Monet come under the hammer, Sotheby's should have little difficulty in getting a head start towards overhauling the £1bn turnover milestone it established this year. It is also expecting to bring in over \$30m from disposing of the library of the late H. Bradley Martin, one of the great collectors of his

While demand for Impressionist and modern pictures stays international it should endure, but, just in case, both Sotheby's and Christie's are keen to develop other areas. The sector with most potential is jewels, which already holds second place in turnover terms (Sotheby's in New York dis-posed of jewels worth \$100m last year). Only 10 per cent of the major stones are currently sold at auction, so there is much to play for. Vintage cars are another peripheral market to be exploited.

But although the exceptional prices paid for unique works of art capture the headlines, and boost the turnover and profits of the salerooms,

run-of-the-mill mass market in antiques is much less buouy ant. This is reflected in the annual figures of Phillips, where sales rose by less than 11 per cent, to almost £95m. It has done very well from its specialisation in collectables from Dinkey toys to cigarette cards - but markets such as silver, and to a lesser extent furniture, are holding fire as the trade remains on the side lines, deterred from buying by high reserves and uncertain demand (the absence of the Americans made it a bad year

for many middle-market antique dealers).

Phillips still dominates the provinces with 21 salerooms in all. It could well acquire more as the small independents and subsidiary auction houses, acquired incidentally by banks and insurance companies as they bought up estate agencies, sell out in the wake of a recent court case which raised the issue of professional indemnity and exposed the risks sale-

rooms run in being sued for questionable attributions. Sotheby's and Christie's begin the new year with more and better items on consignment than ever before. Vendors are prepared to wait for the best sale date rather than demand instant payment and Christie's is already slotting in important lots for next November. Both salerooms are in the throes of redevelopment work on their major London rooms to provide more space for the anticipated growth.

History says that there must be some check to the headlong price appreciation of the best items but, with demand so well spread, and masterpieces increasingly rare, it could take a slump in the world economy rent feverish activity.



1936 Mercedea Benz 500K Special Roadster, sold by Christie's for a record \$1.595m

### The centre of all excellence

Susan Moore on the art wonders amassed by Emperor Rudolph II



Silver plaquette of Mercury and Argos by Paulus van Vienan

Salmacis, whose own generously rounded and dimpled thigh is similarly protruding and provocative. Elsewhere, Spranger's pearly, near-ecstatic Venus can be compared with a Hans Mont marble in which the torso of Venus is more

than ever overtly sexual.
Figures are elegantly elongated, and intertwined in unnaturally contorted, com-plex poses. The opportunities afforded for ingenious convolu-tion, and titillation, ensured

show is to see how favourably de Vries compares with the great Florentine. His pieces, often close to Giambologna, and as complex in their interlocking parts, become increas-ingly less hard-edged and free flowing. Here is a spectacular early monumental figure of Psyche borne up by cupids, where, as an inspired conceit, the coddess is completely six the goddess is completely air-borne and only attached to the base by her drapery. More in evidence are the glorious

'His was arguably the most dazzling Mannerist court of them all'

the popularity of such subjects as Hercules, Deianeira and Nessus, and the loves of the gods in general. (One short-coming, of the catalogue rather than of the show, is its failure to emphasise the influence of Italian Mannerist art.)

Maximilian II had failed to lure Giambologna to the Imperial court; his son Rudolph was delighted to secure the services of his follower, Adrian de Vries. He and Spranger were to set the tone of Rudolphine art. One of the revelations of the

small-scale bronzes that were at their height of fashion.

Another revelation is the work of de Vreis' enigmatic predecessor Hans Mont, of whom so little survives. To him belongs the spectacular bronze fountain sculpture from Stockholm of Venus and Adonis. The figures seem to

come to life as one walks around the piece.

Rudolphine art is also coloured by the Durer revival of around 1600. If sculpture is the triumph of the show, drawings

of the natural world are its delights. Beside Hoffmann's meticulous "Hare in the Forest" are sensitive studies of birds and bugs, dogs and frogs. From the Austrian National Library come the wondrous albums of watercolours by Giorgio Liberale and Jacoppo Ligozzi of fish, shellfish and birds. In the same section, somewhat confusingly, are Roelant Savery's exquisite landscapes and still lives.

Surprisingly, perhaps, the fruit, vegetables and fish of Arcimboldo's bizarre composite heads are as carefully observed as anything by Liberale or Ligozzi. Recent scholarship informs us that we should not dismiss these extraordinary figurations of the Elements and the Seasons as proto-Surre-alist follies. Instead we should read them as carefully considered Imperial panegyric.
Whether one cares to subscribe
to the view or not, the sheer
invention and visual wit of these superbly executed can-vases make those by Dali crude in comparison.

Much of the allegory of Rudolphine art and pagaentry was indisputably conceived to glorify the House of Hapsburg. In its different way, so did *mer* - so much more than a cabinet of curlosities. Certainly there are curiosities from the natural world - a huge Sey-chelles mit, narwal and rhino horns, tortoiseahell, extraordi-narily coloured and veined jas-per (turquoise and scarlet), and large translucent shells. But they are superbly carved and crafted into vessels that sensuously exploit the properties of the material, and are honoured with lavish mounts, or enriched with jewels, gold fili-gree or grotesquerie enamel. Here are magnificent examples worked by Anton Schweinberger, and Jan Vermeyen, and precious hardstones by the

Miseroni workshop. Here too are silver pla-quettes worked by Paulus van Vianen, magnificent enamel-mounted jewels by Andreas Osenbruch, glass engraved by Caspar Lehmann, coins and medals, the pietra dura trompe l'oeil landscape panels made by the various Castrucci, and extraordinarily complex gold

clocks and automata. Gems of another kind are the brown-gold silk and velvet clothes in which Rudolph was buried. His coffin was opened in 1975 and the costume removed and restored. Little wonder that they are such rarities: where elsewould one find comparable textiles in near-

### Semele's visual voluptuousness

With some stretching of the imagination, Handel's Semele can just about be perceived as a "comic opera," chiefly on the strength of having a fairly hibricious libretto by (mostly) Congreve. It was originally put on in 1744 as an oratorlo, after Handel's Italian-opera seasons had run into the sand; and indeed it has only a few pas-

sages that might count as intentionally funny, though there is plenty of detached dra-matic irony. Handel's old-fish-ioned notion of theatrical pac-ing not only accommodated a plethora of da capo arias but insisted upon them, which to modern tastes is as joke-choking as Edward Lear's penchant for ending limericks by repeat-



Yvonne Kenny and Anthony Rolls Johnson in Semele

ing the rhyme-words from Judith Howarth, we had Linda their first lines. There is no Kitchen as Iris, pert and vivaway around that awkward fact.
There are, however, possible ruses. John Copley's 1982 production for the Royal Opera,

revived for the first time last Thursday, takes the line of underlining (or subverting) the decorous score with voluptuous visual suggestions, both in the stage action and in Henry Bardon's opulent kitsch-baroque designs. The effect is occasionally sexy, and certainly very pretty; mean-while we can enjoy Charles the actual music. It all makes a classy Christmas entertainment: a somewhat silly thing

to be doing, perhaps, but obvi-ously fun to do.

As the eponymous heroine, As the eponymous heroine, Yvonne Kenny shows her superior Handelian form, as well as other things. Her narcissist mirror-aria, "Myself I shall adore," is delicious. Her lover Jupiter — Samele is a mock-classical affair — is Anthony Rolfe Johnson, who offers Rolfe Johnson, who offers some persuasively heroic tenor declamation and a rapt, exquisite "Where'er you walk" (which might have been writ-ten for him). The remarkable mezzo Kathleen Kuhlmann returns for the twin roles of Semele's sister and the aggrieved Juno, which she differentiates wittily while shap-ing Handel's lines with formi-dable authority and rich vocal

In place of the indisposed

cious enough to compensate for indistinct words (and a bit of negligent pitch). The bass Peter Rose makes a solid, affable Father Cadmus - one was sorry that the part dwindles after the first act; another bass, Gwynne Howell, takes happily to his plum comic turn as Somnus, the god of sleep, whom he presents as a sort of giant soft toy. The counter-tenor Christopher Robson is upstanding as Semele's rejected fiance, and Robin Leggate makes a ringing last-minute arrival as Apollo (accompanied by a Bacchus who is got up as a Caravaggioesque tease).

Mackerras's treatment of the score is as crisp and pointed as one expects from him, and he contrives some soft, velvety textures too. The Royal Opera chorus take audible satisfaction in getting their teeth into Handel's majestic choral numbers, which sound stirring in the newly de-carpeted audito-rium. Eleanor Fazan contributes some fetching dances for a small team, maintaining the winsomely erotic flavour of the whole production. Bardon's sets and David Walker's cos-tumes remain striking, constantly threatening to go over the top without quite doing it. It will seem odd, one of these days, to come upon Semele again in its natural guise as an

David Murray

### L'Enfance du Christ

with his Berlioz "sacred tril-ogy" a week ago. My encounter with the same work, on Thursday in Westminster Cathedral (and also on Radio 3), in its second festive-season outing in London, was also not free of disappointment. This time, though, it was by no means for reasons of musical performance - David Atherton's mance – David Atherton's conducting, the playing of the BBC Symphony, and the singing of the BBC Singers and the four soloists (Felicity Palmer, Philip Langridge, Stephen Roberts, a now somewhat Wagnerican Company of the Management of the Managem rian John Tomlinson) were in the main sympathetic, stylish and eloquent. The problem was the famously tricky Westmin-ster Cathedral acoustics, which blurred sounds, lines, and

whole passages badly.

The low-pitched melancholy and brooding menace of "Herod's Dream" were the worst casualties (at times Part I gave one an inkling of what it must be like to hear Berlioz performed underwater). Generally, one derived a very reduced impression of Berlioz's marvellous instrumental colour-strokes - even if, just when resignation was about to overtake the experience, some unpredictable boldness would come to make one sit up (such as the pastoral drone effects in the Shepherds' Chorus, plan-

gently rendered). And in compensation, the floating sounds from on high

David Murray had bad luck and in the distance - the angel voices, the Hosannas – gained radiantly from the space and the reverberance. The finale was another passage here perfectly placed: Philip Langridge (Narrator) and John Rolley Street Philip Langridge (Narrator) and Rolley Street P Poole's superb chorus weighted and joined their lines with ideal delicacy, and a conclusion that can sound and seem dangerously protracted was here the moment of poised, suspended reflection it was intended to be.

It was clear, in sum, that

Atherton, always a supremely practical conductor as well as a most sensitive Berliozian, had judged tempos, textures and performing conditions to show the work in its most favourable light. But the losses were troubling nonetheless, in spite of his best efforts. The most completely affecting and beautiful account of this sublime work I have ever heard was given by Colin Davis and the ECO, more than 20 years ago, in South-wark Cathedral. Time to return

Max Loppert

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CHESS NO. 758: The obvious try is K at Q6, mate by I Castles — but then Black has no legal last move as Hack has no legal ast move as it could only reach Q6 if it is Black's move in the diagram, and the Black mates by Q-N8. The king can also be at Black's QB3 when it is White who mates in one by Q-QN5. Few people spot both answers, so (since it's Christmas) take full readit if you were half right credit if you were half right.

A Happy Christmas

to all our generous friends

May the light of your shining compassion be reflected by joy in your hearts. SISTER SUPERIOR

PERSONAL

ST. JOSEPH'S HOSPICE

Cookson's tasty northern broth

At the latest count, Catherine Cookson has written 57 novels. If ever there was a writer born for radio, it is Mrs Cookson, and her debut, in last week's Saturday Night Theatre, con-

firms the thought.

The play was The Dwelling Place, adapted by Michelens Wandor and directed by Dave Sheasby. Mrs Cookson is famous for her stories about the poor people of the north-east, and they don't come poorer than 15-year-old Classic, whom we first meet at her parents' funeral, with her eight younger siblings to look after. Her father lived in a tied cottage, from which Classic and her family are turned out.

She takes them to live in a cave on the Fells, where she is raped by Clive, son and heir to Lord Fishel, at the encourage-ment of his evil sister Isabelle, and gives birth to a son. Classie is half in love with Matthew Turnbull, but Matthew feels bound to marry Rose Watson, who will bring him money.

No need to go further into the tale. The melodramatic material has been properly presented, and it is aptly worked out. The horrors of the time - 1832 when it begins - are sharply displayed. Little brother Jimmy has to go down the pit but the conditions defeat him and Matthew takes him as an apprentice at two shillings a week. Sister Bella, aged eight, gets work as a laundry maid but is sacked for stealing a handkerchief. Lord Fishel, quite a goody as rich people go, has the case dropped if he can have Clive's son to bring up in the family way. And so on. It ends happily for those who deserve it.

It is a smashing tale, full of incident, and if I have reservations about probability or characterisation, it is enough to say that Mrs Cookson knows what she is doing. Cissle is excel-lently played by Jan Graveson in an authentic north-east voice pretty well matched by the rest of the proletarians;

belle magificently hateful. Now there are 56 more novels to go. Invasion of the Mindsnatchers (Radio 4, Wednesday) was disappointingly short of actual detail of its subject, the Ameri-can obsession with the paranormal. It was in fact a survey of what is being done to cure the Americans of such fixations, Peter Evans was at this year's conference in Chicago of the Committee for Scientific Investigation of Claims of the Paranormal, or CSICOP.

The obsessions were mostly

Radio

spoken of in general terms, though we heard a little about one, abduction by aliens. Vic-tims may have flesh samples cut from them; girls impreg-nated and their unborn children taken for research. Unbelievable? No way - one of the CSICOP iconoclasts who appeared on a Chicago TV show got only a modest time to put his views because five women insisted on telling their alarming experiences. I would

and Christine Cox makes Isalove to have heard them, but this time it was CSICOP who had the programme time. Nothing sexist about their all being women. The typical addict is ill-educated, religious and female. Astrology may not be much danger, unless applied in politics, but other things

> only dumb but dangerous. Synchronicity (about which we heard only the name) concerns control of the brain; creationism disallows any teaching of evolution; dumbest and most dangerous, video hypnosis that really sounds like a killer. We lean on the paranormal, they said, when the normal will not suffice. Primitive people will resort to magic; and we, sophisticates that we are, may "pray to a God we used to believe in." That's a good phrase for Christmas week.

There are enough paranormal

beliefs in Advent without call-

sound, in a CSICOP phrase, not

ing them into question. B.A. Young

### **CHRISTMAS TV & RADIO**

### CHRISTMAS EVE

8:15 Saturday Starts Here

8:20 Corners Chucklevision

Going Live! Phillip Schoffeld and 9:00 Sarah Greene are joined by Little and Large, Climie Fisher, Jean Boht and Duran Duran.

12:15 Film: Yogi's First Christmas Feature-length cartoon starring Yogi and Boo Boo.

1:55 News; Weather. 2:00 Tom and Jerry.

Film: Mary Poppins Walt Disney's Oscar-winning fantasy stars Julie Andrews and Dick Van Dyke.

Tiger on the Tiles Desmond Morris shows how the antics of our. domesticated feline companions mirrors the behaviour of wild cats

Bob's Christmas Full House Bingo quiz hosted by Bob Monkhouse. Four contestants compete for prizes and cash to be donated to their

5:45 Film: Santa Claus - The Movie First TV screening of the 1985 film starring Dudley Moore as a rogue elf working for Santa Claus who leaves the North Pole for the real world to prove his worth.

'Allo 'Allo! The Colonel and Lt Gruber plant the hot Gestapo money on Captain Bertorelli and snitch on him to Herr Flick.

Last of the Summer Wine starring Michael Aldridge, Bill Owen and Peter Sallis. Special guests Jean Alexander and Thora Hird.

News and Sport; Weather.

Film: Jagged Edge TV premiere of the 1985 thriller starring Jeff Bridges and Glenn Close as client and lawver who become lovers whilst she is defending him against the charge of murdering his wife. Directed by Richard Marquand.

10:55 Christmas Eye with Val Doonican Val is joined by Elaine Page, Gorden Kaye and Brian Kay.

First Communion of Christmas (simultaneous broadcast with Radio 4) from Coventry Cathedral.

Film: The Searchers John Wayne fails for an Indian ruse to draw him away from home and subsequently spends five years searching for his abducted niece. Directed in 1956 by

#### ITV/LONDON

Motormouth on Christmas Eve. Mickey's 60th Birthday A special cartoon celebration of the world's most celebrated mouse.

Physical Pursuits Champion lenge. A game with a difference - celebrity teams see who is the least athletic. 1:00 ITN News.

LWT News and Weather 1.10 Saint & Greavale Special Christmas edition of the football round-up.

Film: Disney at Christmas: Winnie the Pooh and the Honey Tree Animated version of the A.A. Milne

Film: Disney at Christmas: The Ugly Dachshund (1965). 3-2-1 Christmas Special Quiz show

hosted by Ted Rogers. ITN News.

5:10 Local News and Weather

Cannon & Ball Christmas Show The comedy duo present a seasonal special of comedy sketches, with

plent of surprise celebrity guests. Bobby in Wonderland starring comedian/impressionist Robby Davro, with Dave Lee and Bernie

Watching at Christmas Sit-com couple seek peace and quiet in a bird sanctuary - but then the

twitchers arrive. Movie Premiere. Sherlock Holmes: The Sign of Four (1983) Conan Doyle's famous sleuth digs out the deerstalker in a made-for-TV adventure. Starring lan Richardson

and David Healy. 9:50 ITN News. 10:00 LWT Weather.

Film: Great British Farce: No Sex Please We're British (1973) Filmed account of one of the longest-lasting London stage shows, starring Arthur Lowe, Ronnie Corbett and Ian Ogilvy,

11:45 Midnight Mass St John's RC Church, Banbury.

Film: Otley (1968) Born loser Otley recovers from a hangover to find himself enmeshed in the murky world of esplonage. Starring Tom Courtenay. Night Network.

Dave Dee and Friends: Christmas Beat Club (Rpt).

#### **БВС2**



Jeff Bridges, Gienn Close in Jagged Edge

11:15 Carols for Christmas The people of Cardiff sing their favourite carols.

Film: Solomon and Sheba King Vidor's biblical epic starring Yul Brynner as Solomon, king of the Israelites, and Gina Lollobrigida as

Extles Profile of the Austrian poet and broadcaster Eric Fried, celebrated writer of German poetry who died last month. In this programme he visits the Vienna of his childhood and East and West

Messiah Handel's oratorio conducted by Roger Norrington at this year's Savonlinna Opera Festival, in the magnificent setting of Olavinlinna Castle, Finland. With soloists Margaret Marshall, Sarah Walker, Anthony Rolphe Johnson

Golf 88 Peter Alliss, Sandy Lyle and Nick Faldo look back at an

outstanding year of golf. The Ragged Child Musical about two poor children struggling to survive in mid-19th century London.

The American Film Institute Salute to Jack Lemmon with contributions from Walter Matthau, Billy Wilder, Roddy McDowell, Janet Leigh and

10:55 Film: The Front Page Billy Wilder's editor (Walter Matthau) when he

Snooker Review of 88 David Vine introduces highlights of this year's

the Egyptian queen (1959).

Berlin.

and Petteri Salomaa.

Blake Edwards.

pacy comedy starring Jack Lemmon as a newsman outwitted by his wily tries to quit reporting for an advertising agency (1974).

**CHANNEL 4** 

Storybook Classics Santabear's

Film: Forever and a Day (1943)

Comedy-tribute to World War II

Ray Milland, Anna Neagle and

Christmas Star Czech animated

version of the Christmas story.

award-winning adaptation of Dylan

**Gymnastics:** The Kraft International

1987) Reworking of Hans Christian Andersen's classic story with

Faerie Tale Theatre The Three Little

Pigs. Jeff Goldbium plays the wolf

in new version of the Brothers

Hollywood: The End of an Era The

public three times in 1928.

Game, Set and Match The final

final programme looks at the talkies, which were rejected by the

episode with revelations about the

Allegro: Tchaikovsky's Women Premiere of a film by Christopher

Nupen, covering the story of Tchaikovsky's musical talent. With

dancer Cynthia Harvey, Welsh soprano Helen Field, Mark Silver,

Swedish soprano Clarry Bartha.

gospel show, People Get Ready.

Film: Yanks (1979) John

Richard Gere.

Principal with the Royal Ballet and

Creation Second part of the Biblical

account of how the world began, written and performed by musicians and singers from Channel 4's black

Schlesinger's study of romance and

the clash of cultures between locals

and American servicemen stationed in Lancashire during World War II,

vith Vanessa Redgrave and

Max Headroom's Glant Christmas

fireside, the superstar presents his Christmas show. With guest stars

Bob Geldof and Tina Turner (rpt).

Turkey Direct from Max's own

Film: The Little Match Girl (TVM

Keshia Knight Pulliam.

A Child's Christmas in Wales

charities with Charles Laughton

First Christmas.

Buster Keaton.

Thomas' story.

Brookside.

KGB (rpt).

News

Grimm classic. .

Moneyspinner (Rpt).

### CHRISTMAS DAY

#### BBC1

Now it's Christmas The Christmas The Christmas Raccoons Musical

cartoon The Nativity Play The Christmas

8:20 Playbus,

The Pink Panther Show. Charlie's Christmas Project Adventure about a boy who wants a pet dog for Christmas.

Umbrella Christmas Special Mark Chatterton and Susan Leong explain why we give presents at Christmas.

Christmas Worship Service from Paisley Abbey. . Christmas Morning with Noel Noel Edmond's traditional live christmas

12:05 It's A Charity Knockout Teams from Australia, Great Britain and the US compete to raise money for

Children in Need. Top of the Pops Christmas Show

(with Radio 1) The top hits and videos of 1988, including the Christmas No 1. The Queen speaks to the

Commonwealth Film: Back to the Future TV premiere of the spectacular ime-travel adventure with Michael J Fox as the boy transported back in time 30 years to 1955. Only Fools and Horses Christmas

special starring David Jason, Nicholas Lyndhurst News; Weather. A Christmas Celebration Cliff Richard and Sally Magnusson host a 'Songs of Praise' special.

Bread Christmas Special The Boswells take a holiday in Rome. The Russ Abbot Christmas Show Comedy with Russ and guests. Sketches include Dickens on Ice,

Dinner of the Year! News; Weather. Film: Silverado Comedy western with drifters confronting corruption in the town of Silverado, with John

the Australian Flying Psychlatric Service, and the Dog Handler

The Gospel according to St Matthew told by Janet Suzman. Film: Carousel Musical with Gordon MacRae as the fairground worker killed during a bungled robbery who is allowed to return from heaven to earth for a day.

Cleese (1985).

### ITV/LONDON

Motormouth from Disneyland. The Little Troll Prince (TVM 1987) Animated musical set in Norway. **Christmas Morning Worship from** St John's Church, Lemsford,

Hertfordshire. Film: Disney at Christmas: Mickey ouse in Moving Day

The Great British Pop Machine presented by Dawn French and ennifer Saunders.

1:15 Mr Maielka Have Yourself a Wizard Baxter.

Bullseye Christmas Special hosted by Jim Bowen. The Queen The Queen's Christmas

Message to the Commonwealth. Christmas Blind Date hosted by Cilla Black.

Movie Premiere: The Empire Strikes Back (1980) The second pari of the highly successful Star Wars epic, starring Harrison Ford. Save the Children with Michael

Crawford presenting Michael Ball. Sarah Brightman, Jayne Collins, David Essex and others making Christmas music in aid of charity. Coronation Street Christmas in Britain's most famous street holds

more than its fair share of drama. 10 Years of Alright on the Night A selection of the best out-takes, presented by Denis Norden.

London's Burning Sessonal special edition of the drama series set in a London fire station. 10:15 ITN News.

One More Audience with Dame Edna Billed as "a massage parlour 10:25 for the human spirit," hosted by Dame Edna Everage.

Christmas Night at the Movies: The Liquidator (1966) Lively spy spoof about a faint-hearted secret agent, starring Rod Taylor, Eric Sykes and Derek Nimmo. Film: Our Man Flint (1966) starring

James Coburn as the super-spy who makes James Bond look like a Boy Scout. With Lee J Cobb. Film: Robbers of the Sacred **Mountain** Low-budget thriller in the Raiders of the Lost Ark mould, starring John Marley. Dave Dee and Friends Christmas

10:00 Film: Storm Boy Award-winning Australian story of a child's relationship with the breathtaking natural world of the South Australian coast (1976).

11:25 Film: The Bible - in the Beginning Dino De Laurentiis' Old Testament epic starring Richard Harris, John Huston, Ava Gardner, Peter O'Toole and George C. Scott. Directed by John Huston (1966).

2:10 Islands of the Fire Goddess Spectacular documentary filmed under the sea around Hawaii as the volcano Kilauea erupts.

Nelson Mandela 70th Birthday concert Highlights from last June's concert in Wembley Arena to draw attention to the plight of the jailed black South African leader. Artists include Peter Gabriel, Joe Cocker, Billy Connelly, Stevie Wonder, Dire Straits and many others. The Queen speaks to the Commonwealth.

Once in a Litetime Version of George S Kaufman and Moss Hart's 1930 Broadway play about a trio of unemployed vaudeville artists who arrive in Hollywood just as talking pictures are taking over.

10:15 Film: The Family First showing of Ettore Scola's 1987 epic chronicling the life of an Italian family through the eyes of 80 year old Carlo (Vittorio Gassman) (subtitled).

Film: Some Like It Hot Tony Curtis, Jack Lemmon and Marilyn Monroe star in Billy Wilder's famous gangster spoof (1959).



The inimitable Dame Edna, 10.25, ITV

#### CHANNEL 4

Christopher's Christmas Mission Animated Swedish film by the late Tage Danielsson. 10:00 Silent Mouse.

11:00 The Waltons. Treasure Hunt. Lost in Space.

Show People (1928) The Thames Silents series of silent movie materpieces continues with King Vidor's satirical comedy about Hollywood movies. Starring Marion Davies and William Hain

Mozart's Mass in C Minor 'Live' recording from Vienna's Grosser Musikvereinssaal, conducted by Nikolaus Harnoncourt, performed by the Vienna State Opera Choir.

John Wells and The Three Wise Men John Wells brings together three sagas of different faiths and backgrounds.

5:20 The Queen The Queen gives her address to the nation. 5:30The Snowman Traditional Christmas

showing of this delightful animated film about a boy and his snowman that comes alive. 6:00 Faerle Tale Theatre Pinocchio. The

series of classic fairy tales updated by leading directors continues today with Paul (Pee Wee Herman) 7:05 Time is a Country Evocative portrait

of Margaret Gardiner who, for over six decades, has played a quiet but pivotal role in the evolution of British 20th-century culture. Challenge by Fire - Restoring the Glory of York Minister Celebration

of the magnificent restoration of the York Minister after fire damage in July 1984, narrated by Magnus Magnusson. Crecie Giselle: The Dance Theatre

of Harlem Production of Adolphe Adam's ballet Giselle by the Dance Theatre of Harlem.

10:40 Jean-Michel Jarre: Destination Docklands Filmed account of Jean-Michael Jarre's spectacular concert in London's Docklands, performed earlier this year.

11:45 Human Rights Now! Repeat of this special concert in Argentina to mark Human Rights Day, starring Bruce Springsteen, Sting, Peter Gabriel, Tracy Chapman and Youssou

### CHRISTMAS EVE

### Welcome to the cultural desert

By CHRISTOPHER DUNKLEY

ver since commercial television arrived in Britain, Christmas has been one of the chief duelling grounds in the ratings battle and the Christmas schedules have tended to look unusually populist. But this year the "Thatcherisation" of television has produced a cultural desert, right across ITV and BBC1. On both channels the for-

mula consists almost entirely of comedy "specials," movies, sport and game shows. There is not a ballet, an opera, a serious drama or documentary anywhere in sight on either channel, throughout the holiday. From teatime today the BBC1 schedule looks like this:

Game show, movie, comedy, comedy, news, movie, variety, church service, movie.

And ITV's schedule for the same period is virtually indistinguishable:

Variety, variety, comedy, TV movie, news, movie, church service, movie. For the rest of Christmas the church services disappear, but otherwise the mixture remains the same. Does it matter? After all, there is plenty of serious and cultural material on BBC2 and Channel 4: today there is an hour of the Messiah on BBC2 at 5.20 (though no indication of what happens to the rest) and then at 7.50 two hours of The Ragged Child, a musical presented by the National Youth Music Theatre,

tury popular songs. Channel 4 shows the last episode in its repeat of the excellent documentary series Holly-wood (7.05) and, at 9.15, Tchaikovsky's Women, made by the estimable Christopher Nupen, following the com-poser's life up to the composi-tion of "Rugene Onegin."

consisting largely of 19th-cen-

Those who dislike the notion that viewers should be tricked into watching material more into watching material more serious than they would readily choose (the idea is better known as "Reithianism") will see little wrong with the idea of putting all the popular material on one channel and everything else somewhere else. Yet the danger, surely, is that once the BBC and ITV have cleared their popular channels of every vestige of demanding material, if competition grows even fiercer they will then be tempted to do precisely the same to their other channels. We shall see.

Meanwhile, those deter-

Meanwhile, those deter-mined to avoid the Christmas tat might like to consider the

following: Tiger On The Tiles (4.25 BBC1): Desmond Morris reveals what every cat-hater knows; that the supposedly domestic moggie with its nasty little "presents" of dead mice is only a whisker away from being a tiger.

La Cenerentola (7.30 Radio 3): This year's Salzburg Festi-val performance of Rossini's two-act comedy with Ann Murray in the title rôle.

The American Film Institute Sainte To Jack Lemmon (9.55 BBC2): the 16th AFI "Life Achievement" award, presented during a programme introduced by Julie Andrews, and Packed with tributes from admiring colleagues and clips from the actor's films. It her-alds a Lemmon season on BBC2, starting with:

The Front Page (10.55), Billy Wilder's re-make of the famous play by Ben Hecht and Charles MacArthur, with Lemmon playing opposite Walter Mat-thau, who has proved such a good partner for him.

#### CHRISTMAS DAY

verybody in broadcasting, BBC and ITV, knows perfectly well what the top-rated programme will be this Christmas: it will be the same as it was last year, and that does not mean Coronation Street or EastEnders, which attracted 26.6m and 25.2m respectively. It will be The Queen's Christmas Message, which will reach an aggregate audience of somewhere between 25m and 30m in Britain and further countless millions around the globe.

The first "royal message" was broadcast on Christmas Day 1932 by King George V, who said he was speaking from his home and from his heart" to men and women so cut off by the snows and the deserts or the seas that only voices out of the air could reach them. He began: Through one of the marvels of modern science I am enabled this Christmas Day to speak to all my people throughout the Empire. I take it as a good omen that wireless should have reached its present perfection at a time when the Empire has been linked in

closer union . . . He ended with the words: "To those cut off from fuller life by blindness, sickness, or infirmity, and to those who are celebrating this day with their children and their grandchil-dren, to all, to each, I wish a Happy Christmas. God bless you.

In the 56 years since then the Empire has crumbled and the technology has changed a bit, but the essentials of the message remain much the same. The sovereign still delivers it at Buckingham Palace, it is still the BBC which supplies the machinery, though today it is pre-recorded (David Attenborough in charge) and it will be surprising if the sentiments expressed by the Queen differ much from those of her grand-father.

Two years ago the BBC tried distributing the message by satellite, but that did not work awfully well, so they reverted to air freight and diplomatic bags, since when - ironically the only place the message has failed to reach has been the remote Christmas Islands. Last year 21 countries carried the message on television, and even more on radio, and for the first time the Japanese asked to be included. They carried the full 15-minute version with

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this year. in Britain this year's mes-sage will be broadcast at the following times:

● 9.30am, Radio 4; 10.00am, Radio 2; 11.00am, Radio 1; 3.00pm, BBC1 & ITV; 5.20pm, C4 (sub-titles); 8.20pm, BBC2 (sub-titles and sign language).
Christmas Day is probably
the worst in the year for anybody interested in high-quality
broadcasting, but there are a few programmes you might

want to catch:
A Festival Of Nine Lessons and Carols (1.55 Radio 3) a repeat of yesterday's concert from King's College Chapel,

Mozart Mass in C Minor (3.30 C4) from Vienna with the Concentus Musicus and the Vienna State Opera Choir.

Once In A Lifetime (8.30 BBC2) a new production of the 1930 Moss Hart/George Kauf-man Broadway play about Hollywood, with a powerful cast including Zoë Wanamaker, David Suchet, Edward Pether-bridge and Rosemary Leach,

and music by Carl Davis.
One More Audience With
Dame Edna (10.25 FTV). The billing boasts; "Celebrities in the studio almost clamber over each other to allow the great dame to offer relief from the drudgery of their ordinary lit-tic lives." In all honesty one can only stand in awe as Barry Frumphrics, the reformed elec-Humphries, the reformed alcoholic drag queen, goes from strength to strength.

#### **RADIO 2**

205 David Jacoba. 200 Sounds of the 00s Christmas Special with Simon Des. 18:00 Anno Robinson. 12:00 Gerald Harper. 1:00 per The Christmas Huddines. 1:20 Moste Hall Megic. 2:00 A Blessand Christmas. 4:08 A House in a Carden. 6:00 Review of the Sporting Year 7:00 Bent the Record. 7:30 Christmas with the Choral. 2:00 String Sound. 10:50 The Yettics' Winder Wassalf. 11:00 Cardis from the Chapter House. 12:05 em Alan Dedicate Process. 10:00 Cardis Regist Music.

RADIO 3

700 am Morning Concert, &15 Christm on 3. 8:39 News. 8:36 Rapheel Tris (viol cello and plano): Sestioven (Allegratio In Rel), Decrah (Trio No 3 Op 85) 9:30 Reco Pelesse. 1:329 Mozart, Hagen String Quar with leabelle van Keulen (viola). 1:38

CHRISTMAS EVE Roselmi, Jazz and rock variations on themse from Roselni opens. 12:00 News. 12:05-1:00 em Mass at Midnight. The first Mass of Christmas calebrated according to the Use of Saturn.

RADIO 4

6:00 ses Neves. 6:16 The Farming Week, 7:00 Today, 5:56 Neves, 5:55 Sport on 4, 8:50 Breaksway. 16:50 Neves, 1:00:00 Ends with Ned Sherrin and guests. 11:20 Neves; A Year in Weelminster. James Naughtia looks at some of the year's political events. 11:20 From Our Own Correspondent. 12:00 What Sweeter Music (a), 12:25 pen Thiker, Tailor, Soldier, Soy (a) by John Is Carne, Part 1, 1:26 Neves. 11:19 Neves. 11:19 Neves. 11:19 Neves. 11:19 Neves. 11:19 Neves. 11:19 Neves 11:1

sure islands.

300 News; A Festival of Nine Lessons and Carols (a) live from King's College Chapet, Cambridge. 4:30 The Food Programme. 3:00 Conversation Piece. 5:25 Week Ending. 6:00 News. 8:15 Christmas Wrapping. Children Never. 8:15 Christmas Wrapping. Children talking about the presents they would the for Christmas. 8:35 Citizens (s). 7:26 Masterorain, (s). 7:50 The Ambridge Chronicien (s) 1914-1922 by Peter Masters. 222 The Natural History of the Gnome. 8:30 Ten to Ten (s). 19:30 Never. 19:35 The Connel's Denoisers (s) 19:30 Never. 19:35 Francia. 1:355 One Starry Night. 11:38 First Communion of Christmas (s) from Coventry Cathedral. cooffs Half Hour. 4:00 Newedeek, 4:36 6:48 Letterbox. 4:55 Morganmagazin. 8:45 6:48 Neves Headlines. 8:55 Francial Review. 8:20 Newedeek, 8:30 Londres Mattin.

#### **RADIO** WORLD SERVICE

SBC World Service can be received in Westerin Excope on Medium Wave 848 KHz (483m) at the following times GAFT:

7:00 am World News. 7:00 Twenty-four Hours:
Reseas Summary, 7:05 From the West-lies. 7:16
Network UK. 8:00 World News. 8:30 Words of Feith. 8:15 A Redio Christmas Card. 8:00
World News. 8:30 Favieria of the British Press.
2:15 The World Today. 9:20 Financial News
followed by Sports Roundup. 9:65 Personal
View. 10:50 News Summary. 10:51 Here's
Humph! 10:15 Letter from America. 10:20
People and Potitics. 11:50 World News. 11:50
World News. 1:50 Twenty-four Hours:
News Summary. 1:50 Newshort UK. 19:5 From
Old Time to New Country.
2:50 News Summary. 2:57 The Ken Bruce
Stow. 2:50 News Summary. 2:57 Five William
Stories. 3:50 Five Views Summary. 3

RADIO 2 1:38 The Goon Show, recorded in 1955 and new before broadcast in the UK 2:30 gas Jersay Gala California Concert. 2:00 John Dunn. 2:30 Chairt Greater. 7:30 Take it From Hers. 7:30 Klever Kasif A bribute be Kathleen Ferrier. 8:39 Sunday Half-Hour. 9:30 Christmes at Athorp. 10:30 Christmes at Repeaty. 11:30 National Youth Jazz Orchestra. 12:36 ass Alan Dedicost presents Nightride. 2:00-4:66 A Little Night Music.

Beat Club.

### RADIO 3

7:09 am Jack Brymer. 7:39 News, 7:35 Chrishmas Craturio (series). Sech's cycle of atx Cartains, each praceded by a reading from Martin Luther's Christmas sermons. 8:56 A Christmas Choles. 10:30 Music Weekly with Michael Chier. 11:15 BSC Philispmanoic Orchestra in Frankfurt conducted by Eshard Downes, with Dmilty Siltonethaly (violin): Megart (Overtare: The Marriage of Figard, Prelicible (Violin Coscerto No 2; Tehsikovsky (Violin Coscerto No 2; Tehsikovsky (Violin Coscerto No 2; Tehsikovsky (Suire No 3 in G).

12:35 pm Mozart and Memdelsachn. 15: A Festival of Nine Lessons and Carols. 3:38 Schamann and Mezart. 4:25 Ensamble Wiensach 1:10 Fischer-Dissibus in London. The second of the great bertone's Queen Ekzebeth Hall rackinia last October, devoted to

#### CHRISTMAS DAY Goethe settings by Schubert, 838 The Pi-gritin's Progress by John Bunyan, edepted by Edward Sectoritis-West, with John Gresgud and Timothy West. 825 A Mozart Concert. Berlin Philharmonic about his life. 71:35 Seeds of Faids (s) Words and music for Christopes right. 12:55-12:30 am News.

Orthostra/Daniel Barenbolm (planet): Ser-nade in D. K239, "Serenata notturna": Plano Concerto No 2t; Symptomy No 41, "Jupiter". 203 On a Winter's Evening, 1020 Compass Points, 1030 Choral Evening recorded in St Paul's Cathedrai, 11:38 Brahms at Bedi 12:00-12:06 am News. RADIO 4 8:00 am Nems; Prelude (a), \$20 On Christmas Day in \$4 Morning (s), \$20 News, \$35 Morning Service. Parties (s) \$25 The Ouver. \$25 Morning Service. Family Meas for Christmas Day, 16:20 The Archers. 11:30 Red Fran at Christmas (s), 12:25 per Tinker, Tallor, Soldier, \$59 (a), 1:00 The Queen. 1:15 News. 1:16 With Great Pleasure. 2:00 The Reel Mahler (s). Norman Lobrecht profiles the life and music of Gustav Mattler. 3:00 News; Tem Jones (s) by Henry Fleiding, adapted in atx parts, with Anson Leever as Yon.

4:00 The Enrange Case of Edgar Allen Poe (s) A tale of mystery and magination by Christopher Cook. \$50 Down Your Way at Christmas viaits Selfsbury Cathedral. 8:09 News. 8:05 Christmas Week on 4, 8:15 Hoftmang (s), 7:90 News; Playing from the Heart (s), 7:46 Comody at Christmas (s), Relatively Speaking by Alan Ayckbourn, \$15 Ponquins and Plum Paddings. How naturalists, explorers and subventures have speed sories of their Christmas days. 16:90 News. 10:05 Superman on Trial, 18:50 Concarta (s), James Galwity talks to June Knor-Manner (s).

WORLD SERVICE

7:90 am World News. 7:98 Twenty-four Hours: News Summary. 7:50 From Our Own Correspondent. 7:55 Book Cholos. 7:59 Waveguide. 8:50 World News. 8:50 Words of Faith. 8:15 The Ressure's Yours. 9:58 Words of Faith. 8:15 The Ressure's Yours. 9:58 Feetived of Nine Lespons and Carols. 7:30 World News. 8:15 Neture Now. 8:50 The Queen. 8:55 Feetived of Nine Lespons and Carols. 7:30 Wird News. 1:153 News About 9:1581. 1:130 Horf News. 1:158 News About 9:1581. 1:130 Horf News. 1:158 News About 9:1581. 1:159 From Our Own Correspondent. 11:30 Londres Midd. 1:200 News Summary. 1:20 Twenty-four Hours: News Summary. 1:30 Kevin and Annie's Christmas Reunion. 1:35 Worldhrid. 2:00 News Summery. 2:01 With Good Reeson. 2:30 Anything Goos. 3:30 The Cueen. 3:56 World News. 8:08 Book Cholos. 8:15 English by Reidle St. Letter from America. 3:50 World News. 8:08 Book Cholos. 8:15 English Dy Programmes in German. 8:00 World News. 8:08 Book Cholos. 8:15 English Dy Programmes in German. 8:00 World News. 8:15 The Pressure's Yours. Usin Newshort. 7:158 The Cuebn. 11:06 World News. 11:15 Letter from America. 11:30 With Good Resson. 12:08 Newsdesk. 12:20 am in Praise of God. 1:20 Newsdesk. 12:30 See in Action. 3:30 World News. 2:15 Good Books. 2:30 Anything Goos. 4:20 Newsdesk. 4:30 Letter from America.

**WORLD SERVICE** 

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### **CHRISTMAS DAY**

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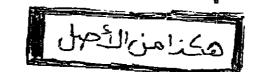
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# Val. 423 400 Years of Low Strings. Recital by Charles Curtis (cello). 2:00 Jazz Record Requests with Poter Clayton. 2:48 Critics Forum. 2:38 Langham Chamber Orchestra conducted by Charles Groves. 7:39 Le Ceremonicia. Setzburg Feetival performance of Rescini's opera with Anne Murray in the tite role. Riccardo Challiy conducts the Vienna Philinarmonic Orchestra. 20:29 Westbrook





### **CHRISTMAS TV & RADIO**

### **BOXING DAY**

#### BBC1

7:00 Now It's Christmas The Muppet Bables,

Champion the Wonder Horse Film: Dot and the Kangaroo Animated film about a little girl lost in the Australian outback and befriended by a kangaroo. (1977).

Playbus.

10:55 Five to Eleven. 11:60 Rolf Harris Cartoon Time. Film: The Black Stallon Returns A 1983 film about a boy who follows a kidnapped Arab stallion from

America to North Africa. News: Weather. 1:10 The World's Strongest Man The

grunt and groan merchants compete for the title in Budapest and Tihany, Hungary. Film: Escape to Athena Wartime drama set on a Greek island occupied by the German forces

Starring David Niven, Roger Moore and Telly Savalas (1979). Disney Time introduced by David

Essex 4:50 Final Score. 5:05 News; weather.

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5:15 Out Of The inkwell. Jim'll Fix it Jimmy Saville makes more dreams come true for

children. A Question of Sport David Coleman hosts a festive edition of the sports quiz programme.

The Paul Daniels Magic Christmas Show The popular magician and entertainer presents a seasonal special.

7:20 Civvystreet An 'EastEnders' special set in the Albert Square of 1942, giving a unique insight into the roots of the much-loved soap

8:20 Film: Beverly Hills Cop British premiere of the enormously successful comedy thriller, starring Eddie Murphy as unorthodox

Detroit cop, Axel Foley (1984). 10:05 The Lenny Henry Christmas Special Lenny Henry's special, brand of comedy, with special guest, Mica Paris.

10:55 Bruce and Ronnie in the Corbett and Forsyth Show. Special guest Fiona Fullerton.

11:40 Film: Fiddler on the Roof Celebrated musical with famous songs galore. Topol plays Tevye, the poor milkman determined to find a good husband for each of his five daughters (1971).

#### ITV/LONDON

5:00 Dave Dec. and Friends Christmas Best Club.

6:00- TV-am.

9:25 The Scoty Christmes Show. 9:50 Disney at Christmas: Mickey's Christmas Carol A cartoon ven of the classic Charles Dickens ghost story for Christmas.

10:20 Disney at Christmas: Davy Crocket and the River Pirates 12:00 What's My Line?

12:30 ITN News. 12:35 Film: The Sea Wolves War drama

starring Gregory Peck, Roger Moore and David Niven. Wish You Were Here...? Judith 2:40 Chalmers, Anneka Rice and John Carter introduce some highlights of

their globe-trotting year. 3:40 The James Bond film: Octopussy starring Roget Moore as 007, who uncovers a plot to blow up an American Air Force base

5:00 ITN News and Sports Results. 5:15 The James Bond film: Octopussy Continued. 6:15 Strike It Lucky, with Michael

Berrymore. 7:00 The Krypton Factor Grand Final.

7:30 Coronation Street. Minder Dennis Waterman and 8:00

George Cole in An Officer and a Car Salesman, a special 90-minute adventure.

9:39 After Henry: A Quiet Christmas, with Prunella Scales, Joan Sanderson, Janine Wood 10:00 FTN News.

10:15 Movie Premiere: Blackout A mystery thriller about a retired detective's obsessive search for a

12:00 Barcelona - A Musical Extravaganza Rock meets opera in a magnificent outdoor setting as Barcelona starts the celebrations which will lead up to the 1992 Olympic Games.

1:00 Film: Ten starring Dudley Moore, Julie Andrews, Bo Derek (1979). WKRP in Cincinnati Loni Anderson in 'Jennifer's Home for Christmas'. Film: Whistling in Dixle with Red

#### BBC2



Film: Fort Apache with John Wayne and Henry Fonda (1948). Film: The Ladykillers Ealing comedy with Alec Guinness as the brains

behind a group of robbers. (1955) A Christmas Celebration Cliff Richard and Sally Magnusson host a celebration of Christmas. Showreel 88 First of five

programmes presenting some of the best entries from this year's amateur film and video competition The Shape of the Nation Magical

two-hour flight around the entire coastline of England, Scotland and Wales. Music by Britten and Vaughan Williams. Film: The Maltese Falcon John Huston's classic version of the

Dashiell Hammett story stars Humphrey Bogart as cynical detective Sam Spade (1941). Paradise animated film. Film: Otello Placido Domingo and Katia Ricciarelli star in Franco

Zeffirelli's stunningly visual production of Verdi's opera, filmed on location in Crete and Southern Italy (1986, Italian with English News from Pleasantville The Story of Reader's Digest. 'Bookmark'

special charts the progress and influence of the most successful magazine in history. 10:45 Film: Local Hero Gentle comedy about the waves caused when an

American oil company moves into a Scottish coastal village to establish an oil-refining plant. Written and directed by Bill Forsyth (1983). 12:35 Film: Don't Look Back Film-documentary made in 1965

### CHANNEL 4

following singer/songwriter Bob

Dylan on a concert tour of Britain.

9:30 Sesame Street. Race Against the Wind Six young people sail the Pacific coast of

11:30 Street Hockey 12:00 Stone Monkey Portrait of a Rock Climber: Award-winning documentary on British rock

climber Johnny Dawes. 12:30 Channel 4 Racing Kempton Park. 3:15 Anne of Green Gables (part 1) Kevin Sullivan's adaptation of L.M. Montgomery's classic novel, with Megan Follows and Richard

Farnsworth. 5:05 Cricket The Women's World Cup

Finai. Faerle Tale Theatre Rapunzel, starring Jeff Bridges, Gena Rowlands and Shelley Duvall.

7:00 News. 7:05 Caught in the Act A look at Kenneth Branagh and David Parfitt's recently formed Renaissance

Theatre Company. 8:00 Cheers: Christmas Cheers. 8:30 Brookside.

Film: Ginger and Fred Federico 9:00 Feitini's satire on deregulated Italian television focusing on the reunion of one-time Astaire-Rogers dance Impersonators, played by Giulietta Massina and Marcello Mastrojanni (1986).

Le Tango Stupeflant French opera star Helene Delevault evokes the 11:25 cabarets of the turn-of-the-century. Film: The Return of Frank James Continuing the Fritz Lang season is this sequel to Jesse James, again starring Henry Fonda(1940).



Roger Moore, Maude Adams in Octopussy

### **TUESDAY**

#### BBC1

7:00 Now It's Christmas 7:25 Champion the Wonder Horse. 7:50 Film: Around the World with Dot Santa comes to the aid of little girl Dot in this Australian animated

feature film (1982). 9:00 Barney. 9:05 Tales of the Mouse Hockey League.

Why Don't You...? A a new five-part get-up-and-go series almed at nine to 14-year-olds.

19:00 Popeya. Pinny's House. 10:30 Playbus.

10:50 Paddington. 10:55 Five to Eleven. Rolf Harris Cartoon Time with Tom and Jerry, Betty Boop and Tweety

**Driving Force Mike Smith and** Murray Walker present the Shell Trophy from snow-bound isola 2000. France.

12:30 Cartoon. 12:40

12:45 Racing from Chepstow.

Holiday Quiz Celebrity teams test their knowledge of the top holiday

Film: The Heroes of Telemark Kirk Douglas and Richard Harris star in this 1965 adventure film, directed by Anthony Mann.

Film: The Man in the Iron Mask Historical drama based on the story by Alexandre Dumas. Made in 1977, stars Richard Chamberlain, Patrick McGoohan, Jenny Agutter.

The Les Dennis Christmas Laughter Show The inimitable Dawson takes a look at the various perils of Christmas past and present

EastEnders Yet more drama in the London-based soap opera. Bergerac Jim Bergerac (John Nettles) finds himself on the plane

to Spain and is soon at the centre

of a gangiand struggle in another episode in the detective series. Film: The Eagle Has Landed Michael Caine leads a band of

German paratroopers who arrive in England determined to kidnap British Prime Minister Winston Churchill (1976). Film: The Wicked Lady Margaret

Lockwood plays Lady Skelton, who turns to highway robbery after she becomes bored with her marriage to a country squire (1945).

#### ITV/LONDON

9:25 T-Bag's Christmas Cracker. Disney at Christmas: The Miracle of the White Stallions True story of the rescue of the Spanish Riding

School's Lipizzan horses during the Second World War. 12:00 Mr & Mrs

12:30 ITN News. 12:40 Film: Shane Famous Western starring Alan Ladd, Jean Arthur, Van Heflin. A mysterious stranger helps a family of homesteaders in Wyoming, 1890.

The Match Live football action from the Norwich City v West Ham United game.

4:55 ITN News. 5:00

Run the Gauntlet Christmas Special A host of showbiz and sporting personalities tackle a daunting series of adventure games.

With Hilarious Consequences Denis Norden looks back over 21 years of situation comedy from Thames

Prove It Ordinary people with extraordinary talents. The Bill Trouble in store when

building workers unearth a skeleton. **Executive Stress Starring Penelope** 

Keith Peter Bowles. Boon One Reborn Every Minute, 9:00 10:00 ITN News.

10:15 Movie Premiere: The Hound of the Baskervilles with Ian Richardson, Denholm Elliott, Holmes and Watson investigate the death of Sir Charles Baskerville, who is found dead surrounded by the paw prints of a gigantic hound.

12:10 Tina Turner — Break Every Rule Filmed record of an outstanding concert at Wembley. 1:15 Film: Battlefleg starring Simon

Ward, Peter Cushing. Aristocratic young Austrian Cadel-officer finds both maturity and disillusionment during the final days of the First World War. 3:30 The All-Time Christmas Top Ten.

Fifty Years On A look back to what was making the headlines in 1938.

#### BBC2

10:00 Film: Words and Music The Story of Rodgers and Hart, with Mickey Rooney, Gene Kelly (1948).

12:00 Film: Passport to Pimilco Well-loved Ealing comedy, starring Margaret Rutherford and Stanley Holloway (1949).

Carloon.

1:35 The Mind Machine The Violent Mind. Colin Blakemore uses eight extraordinary cases to map aspects of the brain that control how violence takes over.

Showreel 88. Women of our Century Dame Flora Robson.

4:25 The Phil at the Albert The BBC Philharmonic Orchestra play Mahler's Das Lied von der Erde, recorded at this year's Proms. 5:30 Jack High Knockout Woolwich

Master Bowls Tournament. The Children's Hospital A report on the changes in the Birmingham Children's Hospital.

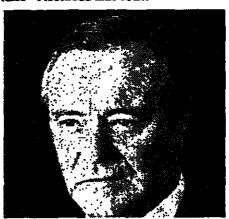
Film: The African Queen Humphrey Bogart won an Oscar for his role as drunken sea captain Charlie Allnutt in this dramatic film set in East Africa in 1914. With Katharine Hepburn.

8:30 Mikhall Baryshnikov The Russian dancer presents his company, the American Ballet Theatre, in 'Duet' for six dancers.

9:25 Nursery Crimes.

9:35 Jack Lemmon in Long Day's Journey into Night Jack Lemmon in Eugene O'Neill's autobiographical drama recording a tragic evening at his parents' summer home in New London, Connecticut, in 1912.

12:30 Fleetwood Mac at 21.



Jack Lemmon, starring at 9.35, BBC2

#### CHANNEL 4

9:30 Sesame Street. 10:39 Transatiantic.

11:30 Street Hockey Rowing Westminster Serpentine 12:00 Regatta. Hyde Park hosts a real

festival of rowing. 12:30 Channel 4 Racing from Kempton

Park. 2:45 On the Twelfth Day A George K Arthur short film presenting a

balletic interpretation of the song about the twelve days of Christmas. 3:10 Anne of Green Gables This second enisode concludes vesterday's Canadian adaptation of L M

Montgomery's classic novel. 5:00 American Football Mick Luckhurst with this weekend's games.

Faerie Tale Theatre Pied Piper of Hamlin. Eric Idle stars in this version of Robert Browning's famous poem.

7:00 Channel 4 News. 7:05 Remembering Marilyn Lee Remick narrates this tribute to Marilyn Monroe which includes previously unseen newsreel and film footage.

The Cosby Show Mr Quiet. 8:30 Brookside. Othello This controversial multi-racial Johannesburg

production of Shakespeare's Othello marks the directorial debut of actress Janet Suzman and stars black actor John Kani in the title role opposite white actress Joanna Welnberg as Desdemona.

12:40 Film: Fury Continuing the Fritz Lang season Spencer Tracy stars in his classic indictment of mob violence in the US (1936).



embering Marilyn, 7.05, Channel 4

#### **BOXING DAY**

### Tune in for the movie marathon

Today's schedules are jam-packed with movies.
There is just one production masquerading under false colours: the so-called "Movie Premiere" on ITV at 10.15 is actually a screening of a threeyear-old American television drama, but leaving that aside

ine cinema production spread across the four channels. They start as early as 7.45 when BBC1 shows an animated feature called Dot And The Kangaroo, a shrewd move which may save nerves and even the very existence of the family in households containing young children; and they go on until 3.45am, when ITV presents Red Skelton in Whis-

there are still 18 pieces of genu-

thing in Dixie.

Ten other works, of widely varying quality, are worthy of note for one reason or another:
Fort Apache (11.00 am BBC 2). The first of Henry Ford's cavalry trilogy. Made in 1948 it casts Henry Fonda against type as a strict commanding officer. The men under him tling In Dixie.

officer. The men under him include John Wayne. The Ladykillers (1.05 pm

BBC2). An Ealing comedy but not as good as its popular repu-tation suggests. Some of the acting from Guinness, Cecil Parker etc is impressive, but the plotting is slow and contrived even for that date (1955).
Octopussy (3.40 pm ITV). The
mandatory Christmas James
Bond movie, overlong (2hr 11 min) and, as Leslie Halliwell

says, "A tedious way of pass-ing the time." Halliwell used to be ITV's chief film buyer. The Maltese Falcon (6.00 pm BBC2). A splendid thriller, supremely well cast (Bogart as Sam Spade, Greenstreet, Lorre etc as crooks) and photographed with dark brilliance by Arthur Edeson.

Otello (7.55 pm BBC2). Zeffirelli's 1986 production with

### By CHRISTOPHER DUNKLEY Domingo in the title role and

mona. Shot on location in Crete and southern Italy, with the orchestra and chorus of La Scala. Beverly Hills Cop (8.20 pm BBC1). A "TV version," spe-cially re-voiced by star Eddic Murphy with all the (many,

Katia Ricciarelli as Desde-

swear words taken out. Ginger and Fred (9.00 pm C4). Fellini's satire about deregulated television, using a couple of has-beens who used to imitate Astaire and Rogers as his main foils. Marcello Mas-troianni and Giulietta Massina were much admired in the cen-

tral rôles. Local Here (10.45 pm BBC2) Another over-rated British comedy, made in 1983 by Bill Forsyth. A "quirky" or "off beat" look at the differences between American and Scot <u>tish manners, it goes on much</u>

too long.

Fiddler on The Roof (11.4(
pm BBC1) is even longer: three hours. Topol, who played the part of the Jewish milkman in the London production of this musical, is also given the part in the film. Quite pleasant loca-

in the film. Quite pleasant location shooting.

Don't Look Back (12.35 am BBC2). Has become one of the stock documents of the 1960s.

D.A. Pennebaker followed Bob Dylan on his 1965 British concert tour and recorded some very pseudish interviews with him. However, you do see Dylan perform The Times They Are A-Changin', Don't Think Twice and others. Twice and others.

Most interesting programme of the day promises to be The Shape of The Nation (4.00 BBC2) in which the film shot from an aeroplane showing the entire length of the British coastline and originally used for "Round Britain Whizz" on QED in 1986 is shown at a lower speed, with commentary.

#### TUESDAY

nce again the schedules are heavily dominated by movies, which we shall come to in a moment.

roon BBC2). Gentle little postwar comedy from Ealing in First, there are a few little nug- war comedy from Ealing in gets originated by television which a London borough itself which may be worth dig-makes a unilateral declaration ging out, most of them offering of inder music of one sort or another: Shan

conducted by Kurt Sanderling plays Mahler's "Das Lied von der Erde" with soloists Carolyn Watkinson and John Mitchinson. (Surely the title should be "The Phil At The Bert").

Domus (7.30 Radio 3). First of three programmes this week of Mendelssohn and Brahms piano quartets recorded at this year's Cheltenham Festival. Tonight Mendelssohn's No.1 in C Minor and Brahms' No.1 in G

Minor. Mikhail Baryshnikov (8.30 BBC2). First of two programmes in which the Russian dancer presents his American company in works by leading choreographers, tonight "Duets" by Merce Cun-

of his Broadway production of Eugene O'Neill's play, with Jack Lemmon as the pater familias.

Once again the four channels provide about a dozen movies, the vagueness in the number arising from a dis-agreement between broadcast-ers and the rest of the world over the question of what, pre-cisely, constitutes a "film." The BBC not only bills The Man In The Iron Mask as a "film" but logo which implies to any normal viewer that this was a 1936 story about small-mindedness in a small town, where the most mistake a traveller for work created for the cinema ness in a small town, where (since television has no need of sprocket holes). Yet this partical a murderer, was seminal. The ular production is actually a 1977 television drama. Among the genuine cinema cuted man.

products worth seeking out are: Passport To Pimlico (12.00

Shane (12.40 ITV). Longish The Phil At The Albert (4.25 and remarkably serious West-BBC2). The BBC Philharmonic ern. Not the first to feature the mysterious stranger who defends the persecuted home-

steaders, but one of the best. The African Queen (6.50 BBC2). A true classic which achieves a rare combination: good comedy, true romance (cliché fully intended) and real adventure, as Bogart and Hep-burn haul the little boat through the perils of the jun-

gle. Remembering Marilyn (7.00 ITV). Not a movie, but a treat (one hopes) for all cinema fans: a tribute to Monroe, including newsreel and movie footage never previously released.

The Hound of the Basker-villes (10.15 ITV). One of the Long Day's Journey Into
Night (9.35 BBC2). Jonathan
Miller's own television version of his Broadway production. its cast: Ian Richardson plays Holmes, Denholm Elliott is Dr Mortimer, and Eleanor Bron appears as Mrs Barrymore. The Wicked Lady (BBC) 12.00 midnight). Almost impos-

sible today to understand how,

in 1945, this yarn, about a high-born lady taking to a life of crime with a highwayman, could have caused even a minor scandal. The whole silly business seems to have rested on the low cut of Margaret

theme is still a favourite today. Spencer Tracy plays the perse-

Skelton and Ann Rutherford (1942).

RADIO 2 

3:45

### RADIO 3

7-86 am Christman Cratorio, 7-30 News, 7-25 Morring Concert, 8-39 News, 8-25 Composers of the Weelt Sulfivan, 8-25 Vivetid, 16:15 The Melica Coarter of Studgert Mozart (Charret in C. Mes), Welt (Italian Serenado), Stravinsky-Three Pieces, 11:95 Tchalinovsky, 8BC Welsh SO/Reyder Thomson, with John Lift (plane): Pieco Concerto No 1. The Net-crather, Act 2 12:60 pm Summoned by Selfs (mone), John Bedjessen's 1960 reading of the autobiographical poem.
1960 News, 1-65 A Havdin Festival, 2-16 (mono) John Bedjemen s 1950 Feativel. 2:19
Indexes, 1:05 A Haydn Feativel. 2:19
Indexes, 1:05 A Haydn Feativel. 2:19
Indexes (live) Scotlain Opera's production of Gilbert and Sudivan's Invest opera from Theatre Royal. Glasgow, with Elizabeth McLormaca in me site role. conducted by McLormaca in the site Conducted by Grant Lieurolyn. 8:05 BSC Scotlain Symphony Orchestra conducted by Jan Latham-Koenig. 8:55 A Flower in the Jungle. 7:56 News. 7:55

#### **BOXING DAY**

#### **RADIO WORLD SERVICE**

### RADIO 2

coe am Sill Rennells. 7:06 Chris Stuart. 2:05 Ken Bruce. Yidi Milchael Aspel's Solid Gold Show, 1:05 am The Christmas Jotings of Hinge and Bratelst. 2:05 Adrian Love. 4:00 Briss Matthew. 8:00 Frank Sinstra in Concert. 7:00 Alan Dell. 8:00 Big Band Special. 8:08 Humphrey Lyttleton. 8:00 The Law Game. 16:28 Double Bill. Interviews with James Stewart and Jack Lemmon. 11:09 Jos Brown's Knees-to. 1:00 am Alex Lester presents "Nightride". 3:00-4:00 A Little Night Music. RADIO 3

7:90 em Christmas Oratorio. Second of Bach's six centains, 7:30 News. 7:25 Morning Concert. 8:30 News. 8:25 Composite of the Week: Six Arthur, Sullivan. 9:30 Glorious John. Records teaturing Sir John Barbrotti. 12:50 pm Summoned by Bells (mono). John Beljeruan's 1900 recording of the establiographical poem. 1:50 News. 1:55 A Haydr Festival. Ning concerts of Haydr's into chamber works.
2:58 The Christmas Outz. 3:58 Youth ber works.

2:08 The Christmas Ouiz. 2:38 Youth
Orchestra of the World. Midland Youth
Orchestra conducted by James Langley. 4:25
Musicá Antique, Cotogne. 4:05 Lotte Lebmare. 2:20 Sath Festival 1958. Recital by
Barry Douglas (plano): Tchaikovsky.
(Romanos in F Op 5: No 6, and three places
from The Sessons). Liszt (Dante Soneta).

### **TUESDAY**

Beethoven (Hammerkiavier Sonata), 7:86 Neess, 7:36 Better Halves?
7:26 Motent and Seathoven. Concert from the 1957 Prome conducted by Claudio Abbatic: Megani (Serchaste in E. S.R., K.775) and Seathoven (Symphony so 2, Choral', 5:18 Coryale's Venica, 16:36 Company Points, 11:36 Componers of the Week. Schubert, 12:36-12:16 am News. RADIO 4

638 am News. 6:19 Prejude (a). 6:50 Prayer for the Day (s). 7:50 News. 8:55 Conversation Place in Hollywood: San MacGregor latits to Watter Matthau. 8:35 The Pood Programme. 19:39 News. Parapochys 8: "Presdom and Responsibility". 18:29 My Grandfather (s). 19:39 News: Grace Bumbry. 18:05 News. Nation of Shopksepers. 1: Groove Records in Soho. 12:25 pm Thiter. Talion Society. Spy (s). 1:50 News. 1:56 The Archens. 2:59 News: Vivaldil (s). A baroque portrait in two parts. 2:07 The Blind shiplescing the Brind. 3:09 News: Tom Jones (s) by Heary Floiding. 4:30 Kateldoscope. 1:45 Journey Round My People. Ferd Dennis goes on a journey fand Afri-Sirlain. 6:00 News. 7:36 The Archens. 7:20 Comedy at Christopia. 4:55 Entertaining Mr Goeling. 6:00 News. 7:36 The Archens. 7:20 Comedy at Christopia. 1:50 News. 5:35 Ulterary Walles. 8:39 Cinderella (s). 5:45 Kaladdoscopa. 1:575 A Book at Buckins: Tes of the O'Urbervilles' by Thomas Hardy (5). 18:36 News. 10:25 Fine Arts Saass Christopas Special (s). 1:110 Cown the River (s).

### Cliff Morgan follows the course of the River Test.

WORLD SERVICE

World Service can be received in Wes

World Service cas be received in Westers Surape on seedism water \$48 SQR (485an) at the following times GMT. 7.05 am World News 7.09 24 Hours 7.39 Monarchs & 20 World News 2.09 World News 2.09 World Son Anything Goes 3.60 World News 2.09 Christonia Reading 2.15 A Host of Angels 2.45 Andy Kershaw's World of Music 10.09 News 10.01 With Good Reason 10.20 The Vintage Chart Show 11.00 World News 11.15 Health Interes 11.20 Londres Midd: French magazine Programme 12.25 Newsreel 12.16 Masterbrain 12.45 The World News 1.16 24 Hours 1.20 Adopted 2.19 World News 1.19 24 Hours 1.20 Adopted 2.19 World News 1.19 24 Hours 1.20 Adopted 2.19 World News 3.19 24 Hours 1.20 Hours 1.20 Hours 1.20 Hours 1.20 World News 2.00 Commentary 2.55 Newsreel 3.15 Sportsworld 4.00 World News 4.08 News Anoust Britain 4.15 Sportsworld 6.00 World News 3.00 Hours Adopted 2.25 World 1.20 Programmes in German sewsreel 7.20 Programmes in German 8.00 World News 3.09 The World Today 3.25 Europe's World 8.30 Sports International 1.00 Newshour 11.30 World News 11.30 Power Summary 1.07 Cuttool. 1.20 Power Summary 1.0

### **VARIATIONS**

### **BOXING DAY** ### Regions as Lendon Jarre, 11:25 Acoustic, ### Strong and Republic Security and Republic Security and Security Securit

People" (1928) with Mar-lon Dayles. 12-05 pm Pobol y Cwm. 2-15 ffilm: "Kid Millions" (1934). 5:00 Jac a'r Jareniym. 6:35 Newyddion. 8:40 Parti 'Dolig. 7:40 Film: "Stormydd Awst". 9:25 Gwyl Gorawi Cymru 1988, 19:25 Jean-Michel BORDER 3:15 3:15 em Three's Company. pany. GRAMPIAN 3:15 am Three's Com- 3:15 am Three's Com-

3:15 am Quiz Night.

pany. GRANADA \$:15 am Three's Com-pany. YORKSHERE \$:15 am Three's Com-

### BORDER 2:38 am The UK Top Ten. 4:00 America's Top Ten. . .

# 4:00 America's Top Ten. 4:30 Out of the Christmas Box. GRAMPIAN 2:56 par The Leopards of Kora. 3:56 Film: The Christmas Box. Christmas Martian. 4:00 am America's Top Ten. 4:30 Out of the Christmas Box. GRAMPIAN 2:50 par The Leopards of Kora. 3:56 Film: The Christmas Box. SCOTTISH 2:50 par Disneyworld at Christmas Box. Christmas. 3:55 Gien Michael's Christmas awi Cymru 1988, 8:45 Cavalcade. 7:30 Take the High Road. 4:00 am America's Top Ten. 4:30 Out of the Christmas Country. 11:50 Challenge by Fire. 12:46 Film: Fury (1836).

3:15 am Three's Com.

YORKSHIRE

## Brave new world . . . or grave new world?

John Barrett looks back on the triumphs and frustrations of 1988 and poses a question for the world's top players

describe my own version of the annual tennis rankings - an exercise as fraught with controversy as a discussion on religion or poli-

What a year it was. Among the women Steffi Graf was first, the rest nowhere, as she swept imperiously to the first grand slam in women's tennis since Margaret Court, who won the four major championships in 1970. When the 19-year-old West German then added Olympic gold, she was doing something that no one had achieved before. Steffi was beaten only three

times all year – twice by the Argentine beauty, Gabriela Sabatini, once by America's Pam Shriver, who ended the world champion's streak of winning matches at 46 in the semi-finals of the Virginia Slims championships when the champion played against medical advice.

Good as Steffi's 73-3 (96.1 per cent) win/loss record was this year, it did not match her own 1987 performance when she lost only two of her 77 matches. Nor does it compare with the modern record set by Martina Navratilova in 1983 when the Czech-born left-hander had 87 wins and

In the men's game the quiet Swede, Mats Wilander, was almost as dominant with a third win at each of the Australian and French Opens, plus a first success in the US Open, a title that even the mighty Bjorn Borg never won despite four appearances in the final. Another Swede, Stefan Edberg, claimed a first Wimbledon crown as well as two other titles but then, like Wilander, suffered some frustrating injuries that ruined the rest of his

Judged by his own high standards, Ivan Lendl had a poor year. Successes in Monte Carlo, Rome and Toronto hardly compensated for the loss of his French and US titles to Wilander. However, the Czech's admirable consistency in the majors – a finalist in New York, a semi-finalist in Mel-hourne and at Wimbledon, a quarter-finalist in Paris gives him the edge over the Wimbledon finalist, Boris

True, the 21-year-old German did win six tournaments in 1988, including the climactic Nabisco Masters where Lendl (fully restored after shoulder surgery in September) was his victim in the best final of the year. But Boris did not play in

doning a three-minute lead

Australia, faltered in Paris and failed in New York, where his injured feet forced him to rest. Andre Agassi, the most improved player of the year (up from 25 to three on the ATP computer), nevertheless scored most of his successes in the backwaters of the game. In winning six tournaments he beat only one Top Ten player (Leconte), though he did well to reach the sem-finals of the US Open via victories over the brightest newcomer of the year, Michael Chang (up from 163 to 30), and the ageless Jimmy Connors.

Of the rest, Tim Mayotte won four tournaments and reached the last eight at Wimreached the last eight at Wim-bledon; Miloslav Mecir falled to win a title (he was in two finals) but reached the Wimble-don semi-finals after beating Wilander; Pat Cash played glo-riously in defeat in the Austra-lian final after eliminating Lendl in the year's bravest win, and then spent the second half of the year on the side-lines, injured, and Henri Leconte reached the French final and won in Nice and

Other accolades for 1988 go to Jacob Hlasek, the Czech-born Swiss national who after a serious motor accident in January finished his half-year



Sweden's Mats Wilander during the French char

ters left Hlasek at No. 8 on the computer, a commendable effort. Sanchez won 10 doubles titles during the year, eight of

with a flourish, and to Emilio Sanchez of Spain. Two tourna-ment wins from five finals and a semi-final finish at the Mas-default from the Australian champions, Jim Pugh and a sick Rick Leach. These fine young Americans win the title of unluckiest players of the

year.
Sabatini's year ended gloriously in New York with a first
success at the Virginia Slims championshis. It was only the fourth victory of the year for the talented 18-year-old but those two wins over Graf, plus a run to the final at Flushing Meadow and a semi-final finish in Paris, place her ahead of Navratilova, despite Martina's nine tournament wins. The Dallas-based left-hander is thus out of the top two for the first time since 1981. Growing old can be a dread-

ful experience for a sporting legend, but at least for Martina retirement should be comfortable. Towards the end of the year, the former world champion passed the \$14m mark in prizemoney. Already, though, Staffi, with earnings of \$3.3m, is in fourth place among the 24 women who have won more than \$1m. The two above her are Chris Evert and Pam

Evert reached the final in Melbourne, the semi-finals in Paris and Wimbledon, and won four tournaments to stay ahead of Shriver who, at the age of 26, enjoyed her best

It has been a momentous year in other ways. A trium-phant return to the Olympics

1. Mats Wilander (Swe), 2, Stefan Edberg (Swe), Ivan Lendi (Cz), 4, Boris Becker (Ger), 5, Andre Agassi (US), 6, Tim Mayotte (US), 7, Miloslav Mecir (Cz), 8, Kent Carlsson (Swe), 9, Pat Cash (Aus), 10, Henri Leconte

The state of the s

1, Steffi Graf (Ger), 2, Gabriela Sabatini (Arg), 3, Martina Navratilova (US), 4, Chris Evert (US), 5, Pam Shriver (US), 6, Helena Sukova (Cz), 7, Natalia Zvereva (USSR), 8, Zina Garrison (US), 9, Manuela Maleeva (Bul), 10, Claudia Kohde-Kilsch (Ger).

tional clay court sites are now paved with cement.

It was hardly surprising that at some time or another in 1988, so many of the top players were injured. Wilander and Edberg were clearly not fully fit last week when the Ger-mans scored a first-ever success in the Davis Cup, bringing to nine the number of coun-tries that have held the title. Happily, Becker's feet are fully recovered and he now seems ready to fulfil his still-great potential. That potential may not be realised, though, unless he plans his tour very carefully to allow ample time for rest. This is a topic that the ATP leaders should address at once. Otherwise, ATP's brave new world might become a grave new world with the careers of some really bright young ath-letes buried prematurely.

### Match racing's U-boat commander

Keith Wheatley meets Chris Dickson, a ruthless and aggressive yachtsman

Rod Davis, runner-up in the world match-racing championship, when Chris Dickson approached. The talk was of families, rather than sailing, with not a note-book in sight. "You were beaten out there, Davis, so stop whingeing to the press," snarled Dickson as he passed. Exclaimed Davis, the quintessential laconic Californian: "Can you wonder I don't like the guy?"

WAS chatting idly with

the guy?" Adjectives like rathless and arrogant fit Dickson like bespoke oilskins. His nickname on the match-racing circuit is "the U-boat commander." You can't help feeling that if his ice-blue eyes had been staring down a periscope, there might have been even fewer survivors among Allied shipping.

Dickson's conquest of the inaugural world match-racing championship held off Perth, Western Australia, earlier this month, was complete. From the earliest heats of the fiveday event to the final against Davis, the chilly Kiwi lost not a single race on the water. (He did throw one match by aban-

over American Billy Lynn, but Dickson had his own strategic reasons for that decision). Along the way he torpedoed the hopes of such champion sailors as Peter Gilmour of Australia, Britain's Edward Warden Owen and Dennis Conner's lieutenant, Peter Isler. Every spectator and media ntator was irresistibly reminded of the America's Cup drama at the same venue two

years ago.

As the skipper of KZ7, the "plastic fantastic" 12-metre yacht from New Zealand, Dickson went nearly 40 races with-out defeat in the early rounds of the Cup. Until he met the hard rock of Dennis Conner, he seemed unbeatable. Twenty-four months later, on the same course, he was.

The unclued lights are all of a

kind and are to be inserted

sion he seemed to be uncharac-teristically hanging back, giving his opponent room to cross and do a 270-degree pen-alty turn for a pre-start infringement. As the rival yacht came out of the turn Dickson powered his boat up on right-of-way starboard tack and aimed right at the Ameri-can helmsman. By the time confusion on the other boat had settled, Dickson had a 100yard lead

In the semi-finals Dickson was drawn against Peter Gil-mour, at 28 only one year older but also an America's Cup veteran. Gilmour led the rankings on the 1987 match racing circuit but Dickson announced his own intentions early in the year. "Gilmour's had it his own way but 1988 is going to be my season," he said. So it proved. Gilmour, newly married and sive and faultiess. On one occa- now in his third year on the

circuit, sailed wearly and without inspiration. "He lost it on his own mistakes. He even touched the bottom mark in the last race," crowed Dickson. Davis, who emigrated to New Zealand last year and now acts as sailing master for yachtsman-financier Michael Fay, defeated Warden Owen in the other semi-final to make it an all-Kiwi finale. In perfect sailing conditions, it produced two of the finest match races ever seen. The yachts were seldom more than a length apart and travelling at high speed in

the 15-knot breeze Dickson won the first bout of the best-of-three sequence. In the second, Davis squeezed between Dickson and the first weather mark to establish a three-second lead that he bat-tled to defend for the remainder of the race. On the final down-wind leg the incredible

happened.
About 200 yards before the leeward mark Dickson managed to coax a fraction extra from his spinnaker and surfed. round the outside of Davis, using the big Indian Ocean swell to push his boat along. Davis claimed that an overlap still existed just prior to the bouy, entitling him to the inside track. The on-the-water judges, led by Englishman Brian Willis, were doubtful and gave the call to Dickson.

One could watch 100 match races and never see such a manoeuvre. Up the final beat to the finish line the two helmsmen staged a titanic tacking duel, throwing the spe-cially-built Farr 36s against one another around every 12 seconds. The hulls were often not more than a yard apart. Davis could not get by in the end and Dickson won by 10

It was the first formal world championship on the burgeon-ing match racing circuit. Yet it nearly did not happen. Long Beach Yacht Club defaulted on running the event last August after trying for a year to raise \$1.3m in sponsorship. Royal Perth did it superbly on onethird of that money, mainly due to help from the State government and modest sponsor-ship from Alan Bond's locally-based Swan brewery. Yet after such an auspicious

start there are already queries about the health of the circuit next year. "I'll be looking very closely at whether to compete," said Dickson. "It's been a very expensive circuit to compete on and we don't have an Amer-ica's Cup syndicate paying us salaries to race. We simply can't afford to attend regattas where we have to pay to be

Gilmour has similar reserva-

tions. "We are going to concentrate on the America's Cup because we think that's going to be sorted out," he explained. "We'll pick and choose our match racing events in 1989."

It does look as if the America's Cup is climbing out of the slough of despond. The combination of September's farcical mismatch off San Diego between the leviathan Kiwi sloop and Conner's hi-tech catamaran, and the months of wrangling in the New York courts, have given the event a



after a gap of 64 years was the fulfilment of a dream for inter-

national Tennis Federation

president Philippe Chatrier. It

was some compensation, per-haps, for losing the battle for control of the men's profes-

The Association of Tennis

Professionals has wrested con-trol from the Men's Tennis

Council because at last the

leading players seem ready to show a responsible attitude towards the circuit now that

their association is in charge of

it. Most tournaments see no

alternative but to apply for a date in the 1990 ATP tour.

Without a commitment from

the players, no tournament can

hope to succeed.

Thus the last-minute attempt

at next month's Australian open by MTC administrator Marshall Happer to persuade the players that they would be better off on a revised Grand

More serious, almost, for the future of the competitive game

is the damage to muscles, liga-ments and joints resulting from a wholesale switch to

cement courts from clay and grass. The old US clay court

circuit leading up to the US

Open is now an endurance test

on unfriendly cement. Even in South America some tradi-

Prix circuit is likely to fail.

sional game.

early January a challengers' meeting will be held in San Diego to give final approval to a new class of yacht, specifi-cally created for the Cup. A score of the world's top designers have co-operated in the groundwork, and most partici-pants agree that the "set a thief to catch a thief" approach has worked.

"Usually the rule is there other direction," said class tehnical director Ken McAlThe new yachts will be about 72 ft long, 25 per cent bigger than a 12-metre on the waterline and with about onethird more sail area. Since the design weight is only 60 per cent that of a 65,000 lb 12-metre, the new yachts should be considerably faster, en and off the wind. "A real handful," as Dennis Conner commented

when he saw the design.
Twenty-five challengers have
now been accepted by the San
Diego Yacht Club, Five come from Britain, the most credible and best-financed being the Blue Arrow challenge, headed by Peter De Savary. The most surprising challenge is from the Russian sailors. With Kremlin blessing the Estonian Trade Association has announced a bid and will welcome western sponsors. Con-

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still the pending court case between Michael Fay and the San Diego Yacht Club. Both sides have submitted their arguments to Mrs Justice Car-men Beauchamp Ciparick of the New York Supreme Court and a decision is expected in the New Year. Cynics are say-ing that the only difference the event goes to San Diego or Auckland, but most observers who care about sailing's greatest competition hope that the

### CHRISTMAS CROSSWORD

Prizes of £25 each will be given for the first ten correct solutions opened. Solutions to be received by Wednesday 4BY. Solution on Saturday January 7.

#### **ACROSS** 2 All quiet in the reservoir (4) 5 Deciders cause hurt, in short (4)

8 River tortoise has no wrong (4) 10 Endless way of defeat

11 Revolutionary moves on horse and snow (7) 13 River, of course (4) 14 Jelly fish? (4)

16 Emperor's amplifier cut short with a note 17 (5)

21 Disturbance of one in decay (4) 22 (7) 25 A lake in another land 27 Game bird? (4) 29 Rule backed by Ford's

work in hotel (7)
31 Destroy as a boy if it's place is wrong (10) 35, 41 (8,4) 37 Some evil-smelling French saint (4)

41 See 35 42 (6) 44 (7) 45 Provided fast (4) 46 Papuan blank clue puts family first (4) 49 Last, last turn about

(6) 52 Related to Little Lord (4) 54 Bone of beautiful

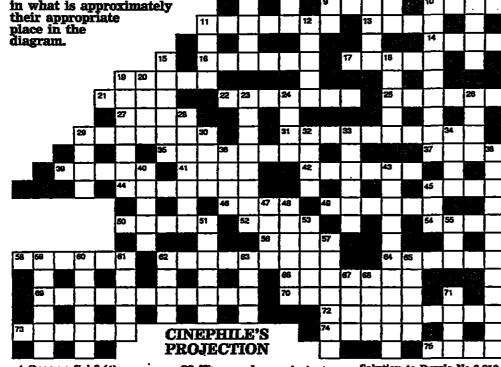
nature (4) 56 Lamb in Greece (4) **62** (9) 64 Dogs have days in

which they get trimmed (6) 66 Eastern spider (not Northern) has trouble with listener (7) 69 Common bit supporting skinflint is no dog-

matist (11) 72 German boy needs final change for Chinese dish (9)

73 Non-waiter turns to gold on paper (6)
74 Clairvoyant includes names from marsh (5) 75 Taking care to go right in road (4)

DOWN 1 Prominent ruler (4) 2 House mine in part? (4) 3 It's good about model. being perishable (6)



4 Spear a fish? (4) 5 Off-white wool-ly - that's rich! (6,5)

Strike pink? (5) 11 Volume I should receive? (4)

15 Keen on corporal pun-ishment – it's souped up (3,3) 18 Ruminant gives authority to a relation

19 Fatally funny? (7) 20 Went on bike or boat (say) in place of car (4) 23 Tongue without

review, so to speak (8) 24 Feed one's face and hurry! (4)
26 Victim of a bellicose act (4>

28 Sapper no. 1050 in family from region of 6 down (7)
29 Conductor of wind? (4) 30 Pharach's whim

- about turn (4) 32 Top dog? (4) 33 (6)

84 Record end of race (4) 36 Journey of an outre 38 Thousand years' start, ill arranged in an outre' way (12)

40 Composer and cellist end up reading part (5) 43 Food - form of round nut including headless paddies (11)

45 (3) 47 Boy of the season (4) 48 A student song? Close

51 House in charge, part wanted by North Korea? (2-4)

57 leave a ruminant

with a clasp (7)

60 Bad feeling: Pm rising twenty - near-ly - about (6) 61 A bad feeling right after the Wash? (5) 62 All, we hear, isn't all

65 Exciting call about poster (5)
67 Area of Israel (4)
68 Half toast on face (4)

Solution to Puzzle No.6,819

BANJOIIST ASHORE
RUUUUST ASHORE
RUUUUST ASHORE
RUUUUST ASHORE
RUUUUST ASHORE
RUUUUST ASHORE
RUUUUST ASHORE
CBOPREEN
EYESFRONT TURNS
SRCSICON
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MYS R.H. Bingham, Appleton, Warrington, Cheshire; Mrs D.

Carter, Scunthorpe, Lincs; Mr

M.E. Gill, Cosham, Surrey;

Lucy Norgate, Halifax; Mr

R.M. Sellar, Axminster,

Devon.

#### and the de answer to the Bruno-Tyson work out the loopholes, but we Nevertheless, on every front except the legal one, giant tehnical director Ken McAl-strides have been made. In pine. "It is now up to the

Continued from Pi Every night for twelve nights the ashes were scattered over the fields to make them fertile, and the charred remains of the log were some-times put under the bed until the following Christmas to keep the house safe from fire and lightning. In the 17th cen-tury Herrick writes that the custom in England was to light the Yule log with a piece from last year's log, and the Yule candle - a candle of unusual size - was also saved from

year to year.

The rule for Christmas decorations is that they should not, properly, be put up until Christmas Eve, and should be taken down by January 6 - or else it is "bad luck." But why are these 12 days so special? In the Christian calendar, they mark the time from Christmas to the Feast of the Epiphany, which commemorates three events – the adoration of the Magi, the Baptism of Christ by St John, and the first miracle, the transformation of water into wine at the wedding feast in Cana. In the Christian story, these days constitute a sacred time between divine incarna-tion and the manifestation of Christ to the world, and so would seem to have a comdeteness entirely on their own

But this time has a unique meaning in other cultures too. January 6 was the day that ended the Roman festival at the solstice called the Saturna-lia. This carnival of merrymaking and license, celebrating the good old days when Saturn ruled the earth, was characterised by a suspension of normal codes of behaviour, as though these days did not quite "count." In particular, the social orders were inverted. so that masters waited on their slaves at table, and a mock king was chosen from among the people and ruled while the real king was absent. This inversion was also a central feature of new year festivals in Greece (festival of Chronos) and Mesopotamia (festival of

In folklore, extending from the Highlands of Scotland through the Celts to the Ary-

hristmas – ans of the Vedic Age in India, the 12 days at the beginning of the new year (whenever it was celebrated) were conceived as a microcosm of the whole year, each day corresponding to each of the twelve months, such that the character, and even the weather, of the months to come could be foretold. This idea becomes clear when we calculate the discrepancy between the lunar and the solar year (a matter of greater moment to those who lived closer to the seasons than our-selves). Since the lunar year of 354 days falls short of the solar

year of 365 and a quarter days, the way to reconcile them is to add 12 days to the lunar year. But these intercalated days would have been days, as it were, out of time - sacred time - in which fixed roles and habits of conduct could be happily disregarded so that new creative energies might break through. (More secularly, consider the comic reversal of character in Malvolio's yellow stockings and crossed garters in *Twelfth Night*). The twelfth night, in all these traditions, closed this sacred interval of time: the revels ended, the last fire years and or time. last fires were extinguished, the festive displays were put away for next year, and the new year began. Yet even now the silver coin sometimes it is a bean -

hidden in our Christmas pudding or cake keeps these old customs alive, whether we have heard of them or not. In England and many other places in Europe, a cake used to be baked for twelfth night containing a bean or a coin, and the child who found the bean in his or her portion became the King or Queen of the Bean. Now, it so happens that on the twelfth night of the Saturnalia the Roman children drew lots with beans to see who would be king for the night, though this game may have had a more sinister precedent in the ritual sacrifice of the substitute King of the Sat-urnalia, which was thought to allow the fertility embodied in the real king to be renewed. Certainly, an ass decked with holly, Saturn's plant, was sacrificed with this intention. Holly was the emblem of the

vage operation. a universal Saturnalia, just as ivy wreathed the Dionysiac revellers at the carnivals for his neys). But let's leave the story birthday in Greece at the win-ter solstice; and both the holly

and the ivy decked the homes of early Christians. The holly hore the crown, however, for its sharp prickles and red ber-ries reflected their devotion to Christ's passion and his blood.
At Epiphany, until the 16th
century, there used to be an
annual event called the Feast of Fools, when mock Bishops, Abbots and Popes were elected, and priests and people alike disguised themselves in profane abandon, even leading an ass into church. When this riotous assembly was moved out of the church, it persisted in secular society in the elec-tion of a figure called the Lord of Misrule (the Abbot of Unreason in Scotland), who reigned at some point in winter over the Inns of Court and the universities, even in Shake-speare's lifetime. Indeed, the Saturnalia may be living to this day in the tradition in the British army that the officers wait upon the men on Christmas Day. (What about Father Christ-mas? Once upon a time, Father

Christmas was Santa Klaus who was St Nicholas who was the Bishop of Myra in the fourth century AD. He was so kind to children that one day when he saw a wicked innkeeper serving a dish of three cut-up-and-pickled children he blessed them and they came alive again. On another day he calmed a raging storm at sea and saved three sailors. Once he looked through the window and saw three maidens weeping because they did not know how to earn their dowries except in ways they should not. So, when they were asleep. he threw in through the win-dow three stockings full of gold, and he did this three times so they had three stock-ings each, instead of only one like the rest of us. You might say that when he flies through the air in his red coat on his chariot with the reindeer he looks like the Greek sun god Helios with his horses, only colder, or you might say that he looks like Wodan from Germany, who also flew through

ner has already been to the Baltic to discuss their plans. The fly in the ointment is

lawyers get out of the way before it is too late for a sal-

### festival

the night and gave presents (though he couldn't do chim-

to the children). he central picture in the illustration (from the cathedral of Lubeck in Germany) is read within the Christian tradition as the Virgin Mary with the baby Jesus; his tiny right hand is raised in the gesture of the Logos - the Word of God which he is to embody in his life and in his teaching

and his left hand rests upon
the bunch of grapes which we
are to understand as symbolising the essence of his life as the mystical fruit of the vine: crushed, like the grape, to yield the wine of eternal life for all ("I am the vine, ye are the branches: He that abideth in me, and I in him, the same bringeth forth much fruit: for

without me ye can do nothing." (John, 15:5)). Although many parallels were drawn by the early Chris-tians between Jesus and Bacchus - the Roman version of Dionysos, whose fruit was also the vine and who was dismembered and also resurrected - it might be worth wondering instead what a traveller from any age or clime would make of this statue. Would it not invite him to a meditation on the sacred mystery of birth and the nature of love? Both mother and child are touched with that stillness that acknowledges a destiny, specifically, in the image of the grapes, the destiny of death and transformation, which is the condition of everyman. Whether this statue contemplates the birth of a uniquely divine child incarnated once in history, or whether it contemplates the divine creative and redemptive image existing within every human being — which this child incarnates and without which we can do nothing is a question on which the true universality of Christmas depends. On which matter, the last word can be left to the holly in the old Carol whose music is attri-

buted to Henry VIII: "Green grow'th the holly, So doth the ivy;
The God of life can never die. Hopel saith the holly."